

## OFFER INFORMATION STATEMENT DATED 27 NOVEMBER 2024

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 27 NOVEMBER 2024)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES, WARRANTS AND WARRANT SHARES (EACH AS DEFINED HEREIN) BEING OFFERED BY ADVANCED SYSTEMS AUTOMATION LIMITED (THE "COMPANY"), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES, WARRANTS AND WARRANT SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

The Rights Shares, Warrants and Warrant Shares offered are issued by the Company, an entity whose shares are listed for quotation on the Catalist (as defined herein).

**Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.**

An application has been made to the SGX-ST for permission for the Rights Shares, Warrants and Warrant Shares to be listed for quotation on the Catalist. The listing and quotation notice has been obtained on 12 November 2024 from the SGX-ST to deal in and for the listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist subject to certain conditions being fulfilled which include, among others, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, Warrants and Warrant Shares, the Company, its subsidiaries and their securities. The Rights Shares, Warrants and Warrant Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched. Acceptance of applications will be conditional upon issue of the Rights Shares and the Warrants and upon listing of, and quotation for, the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of, and quotation for, the Rights Shares does not proceed.

This offer is made in or accompanied by a copy of this offer information statement ("**Offer Information Statement**"), together with a copy of each of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants ("**ARE**") and the Application Form for Rights Shares with Warrants ("**ARS**"), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, the ARE and the ARS (collectively referred to as the "**Documents**"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the accuracy, completeness or correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), have been complied with.

This Offer Information Statement, the OIS Notification Letter (as defined herein) and its accompanying documents (including the PAL, the ARE and the ARS) have been prepared solely in relation to the Rights Cum Warrants Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, Warrants or Warrant Shares and shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights Shares, Warrants and Warrant Shares nor shall there be any sale of any shares or other securities, including the Rights Shares, Warrants and Warrant Shares in any such jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The electronic dissemination of this Offer Information Statement, the distribution of the OIS Notification Letter and its accompanying documents and/or the transfer of the Rights Shares, Warrants and Warrant Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will **NOT** be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein) respectively, and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

**After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities, or the allotment, issue or sale of any securities or securities-based derivatives contracts or the allotment, issue or sale of any securities or securities-based derivatives contracts, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" in Appendix B to this Offer Information Statement which you should read carefully.**

This Offer Information Statement and its accompanying documents may be accessed at the Company's website at <https://www.asa.com.sg/>, and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

*This Offer Information Statement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*



## ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore on 10 April 1986)

(Company Registration Number 198600740M)

**THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 1,093,521,189 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.005 FOR EACH RIGHTS SHARE (AS DEFINED HEREIN), WITH UP TO 729,014,126 FREE DETACHABLE WARRANTS (AS DEFINED HEREIN), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.003 FOR EACH WARRANT SHARE (AS DEFINED HEREIN), ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AND TWO (2) WARRANTS FOR EVERY THREE (3) RIGHTS SHARES VALIDLY SUBSCRIBED AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

Manager for the Rights Cum Warrants Issue



ZICO CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201613589E)

### IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	9 December 2024 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares with Warrants	:	13 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank)
Last date and time for renunciation and payment for Rights Shares with Warrants	:	13 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank)
Last date and time for excess application and payment for Excess Rights Shares with Warrants	:	13 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank)

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## IMPORTANT NOTICE

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Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

Pursuant to Regulation 3 of the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, the Company is exempted from, and will **NOT** be despatching hardcopies of this Offer Information Statement to Entitled Shareholders and Purchasers.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having access to this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section entitled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further information.

**Notification under Section 309B of the SFA:** The provisional allotments of the Rights Shares, the Rights Shares, the Warrants and the Warrant Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to CPFIS Shareholders, SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.**

**For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their Renounees, acceptances of the provisional allotment of Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants may be made (a) through CDP, or (b) by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.**

**For Entitled Scripholders and their Renounees, acceptances of their provisional allotment of Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants may be made through the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.**

**For Renounees or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. For such Renounees and/or Purchasers, any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**

The existing Shares are listed and quoted on the Catalist of the SGX-ST.

Persons wishing to purchase any Nil-Paid Rights and/or subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Nil-Paid Rights, the Rights Shares with Warrants, the Warrant Shares and/or the Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of such affairs of the Company and the Group and of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs).

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## IMPORTANT NOTICE

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**No information in this Offer Information Statement should be considered to be business, legal, financial, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) before deciding whether to acquire the Nil-Paid Rights or the Rights Shares with Warrants or purchase or invest in the Shares.**

Investors should read the section entitled “**Appendix B – Risk Factors**” of this Offer Information Statement before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Cum Warrants Issue, the provisional allotments of the Rights Shares with Warrants or the allotment and issuance of the Rights Shares with Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Manager/Sponsor and/or their respective officers.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company and/or the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Nil-Paid Rights or the Rights Shares with Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company and the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their Renounees and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Manager/Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers is making any representation or warranty in this Offer Information Statement to any person regarding the legality of an investment in the Nil-Paid Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal, financial, investment or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, legal, financial, investment or tax advice regarding an investment in the Nil-Paid Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares.

The Company, the Manager/Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers make no representation, warranty or recommendation whatsoever as to the merits of the Rights Cum Warrants Issue, the Nil-Paid Rights, the Rights Shares, the Warrants, the Warrant Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) shall be construed as a recommendation to invest in, accept, purchase or subscribe for the Nil-Paid Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares. Prospective subscribers of the Nil-Paid Rights and/or the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) have been prepared solely for the purpose of the acceptance and subscription of the Nil-Paid Rights and/or the Rights Shares with Warrants under the Rights Cum Warrants Issue and may not be relied upon by any person other than Entitled Shareholders (and their Renounees and Purchasers) to whom it is disseminated or despatched by the Company, or for any other purpose.

**This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.**

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## IMPORTANT NOTICE

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The distribution (or dissemination in accordance with applicable laws or regulations) of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS), and the purchase, exercise of or subscription for the Nil-Paid Rights or the Rights Shares with Warrants may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders, their Renounees, the Purchasers or any persons having access to the electronic version of this Offer Information Statement and/or having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability whatsoever on the part of the Company and/or the Manager/Sponsor. Please refer to the section entitled “*Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue*” of this Offer Information Statement for further information.

ZICO Capital Pte. Ltd., as the Manager and the Sponsor, has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.

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**IMPORTANT NOTICE TO CPFIS SHAREHOLDERS, SRS INVESTORS AND  
INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR  
DEPOSITORY AGENT**

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*Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled "Definitions" of this Offer Information Statement.*

CPFIS Shareholders, SRS Investors and investors who have subscribed for or purchased Shares under the CPFIS, SRS or through a finance company and/or Depository Agent can only accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by instructing their respective CPF Approved Banks or SRS Approved Banks in which they hold their CPF Investment Accounts or SRS Accounts, and their respective finance companies and/or Depository Agents, to do so on their behalf in accordance with this Offer Information Statement.

**ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The abovementioned persons, where applicable, will receive notification letter(s) from their respective CPF Approved Banks or SRS Approved Banks with whom they hold their CPF Investment Accounts or SRS Accounts, their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants to their respective CPF Approved Banks or SRS Approved Banks with whom they hold their CPF Investment Accounts or SRS Accounts, their respective finance companies or Depository Agents, as the case may be.

Such Shareholders are advised to provide their respective CPF Approved Banks or SRS Approved Banks with whom they hold their CPF Investment Accounts or SRS Accounts, their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights or Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

**(a) Use of SRS Funds**

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

SRS Investors who wish to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

SRS Investors should consult their respective SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above. SRS Investors are advised to provide their respective SRS Approved Banks with whom they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application by the Closing Date.

SRS Funds cannot, however, be used for the purchase of Nil-Paid Rights or Rights Shares with Warrants directly from the market.

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**IMPORTANT NOTICE TO CPFIS SHAREHOLDERS, SRS INVESTORS AND  
INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR  
DEPOSITORY AGENT**

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**(b) Use of CPF Funds**

For CPFIS Shareholders who had purchased Shares using CPF Funds, acceptances of their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made, subject to the applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investments Accounts.

Such CPFIS Shareholders who wish to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective CPF Approved Banks with whom they hold their CPF Investment Accounts, to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

CPF Funds cannot, however, be used for the purchase of Nil-Paid Rights or Rights Shares with Warrants directly from the market.

**(c) Holdings through Finance Company and/or Depository Agent**

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent, as the case may be, to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement.

Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager/Sponsor, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation. Further, the Company and its Directors, officers, executives and employees, and the Manager/Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date of the Rights Cum Warrants Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares with Warrants or are required to be disclosed by law and/or the SGX-ST and/or the Manager/Sponsor, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

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## CORPORATE INFORMATION

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<b>BOARD OF DIRECTORS:</b>	Mr. Seah Chong Hoe Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi Mr. Lim Chen Chong Mr. Mandie Chong Man Sui Mr. Steven Shen Hing Mr. Chng Hee Kok Mr. Ling Chung Yee, Roy	(Executive Chairman and Chief Executive Officer) (Non-Executive and Non-Independent Director) (Non-Executive and Non-Independent Director) (Non-Executive and Independent Director) (Non-Executive and Independent Director) (Non-Executive and Independent Director) (Non-Executive and Lead Independent Director)
<b>COMPANY SECRETARY:</b>	Mr. Theng Searn Por	
<b>REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:</b>		3014 Ubi Road 1, #02-282 Kampong Ubi Industrial Estate Singapore 408702 Tel: (65) 67461887
<b>SHARE REGISTRAR:</b>	Boardroom Corporate & Advisory Services Pte. Ltd.	1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
<b>MANAGER/SPONSOR:</b>	ZICO Capital Pte. Ltd.	77 Robinson Road #06-03 Robinson 77 Singapore 068896
<b>LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE:</b>	Insights Law LLC	10 Anson Road #25-06 International Plaza Singapore 079903

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## DEFINITIONS

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For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“Accepted Electronic Service”</b>	:	Has the meaning given to it in paragraph 1.3 of Appendix C
<b>“Allotment Ratio”</b>	:	The Rights Cum Warrants Issue will be offered on a renounceable basis to Entitled Shareholders on the basis of three (3) Rights Shares for every two (2) Shares held by, or standing to the credit of the securities accounts of Entitled Shareholders with the CDP as at the Record Date, fractional entitlements to be disregarded
<b>“AOF Group” or “Subscribers”</b>	:	Collectively, AOF VCC and AOF I
<b>“AOF I”</b>	:	Advance Opportunities Fund I
<b>“AOF VCC”</b>	:	Advance Opportunities Fund VCC (acting for and on behalf of and for the account of AOF Singapore Opportunities Fund VCC)
<b>“ARE”</b>	:	Application and acceptance forms for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue
<b>“ARS”</b>	:	Application and acceptance forms for Rights Shares with Warrants to be issued to Purchasers of the provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
<b>“associate”</b>	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and  (b) In relation to a Substantial Shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“ASTI”</b>	:	ASTI Holdings Limited
<b>“ATMs”</b>	:	Automated teller machine of a Participating Bank
<b>“Authority” or “MAS”</b>	:	The Monetary Authority of Singapore
<b>“Board” or “Directors”</b>	:	The board of Directors of the Company as at the date of this Offer Information Statement
<b>“business day”</b>	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
<b>“Catalist”</b>	:	The Catalist board of the SGX-ST

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## DEFINITIONS

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<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as the same may be amended, varied or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	The circular to Shareholders dated 24 October 2024 in relation to the Rights Cum Warrants Issue
<b>“Closing Date”</b>	:	(a) 5.30 p.m. (Singapore time) on 13 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment, and renunciation and payment, for the Rights Shares with Warrants and (if applicable) application and payment for Excess Rights Shares with Warrants, under the Rights Cum Warrants Issue through CDP or the Share Registrar; or  (b) 9.30 p.m. (Singapore time) on 13 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment for the Rights Shares with Warrants and (if applicable) application and payment for Excess Rights Shares with Warrants, under the Rights Cum Warrants Issue through ATMs of a Participating Bank
<b>“Company”</b>	:	Advanced Systems Automation Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
<b>“Conversion Shares”</b>	:	The Shares to be issued by the Company to the Subscribers upon the conversion of Notes pursuant to the RCN Issuance
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Approved Bank”</b>	:	Any bank approved by the CPF Board to be an agent bank under the CPF Regulations
<b>“CPF Board”</b>	:	The Board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as amended, modified or supplemented from time to time
<b>“CPF Investment Account”</b>	:	An account opened by a member of CPF with a CPF Approved Bank
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Shareholders”</b>	:	Shareholders who had bought Shares under the CPFIS
<b>“Deed Poll”</b>	:	The deed poll dated 26 November 2024 executed by the Company for the purpose of constituting the Warrants (as the same may be amended or supplemented from time to time) and containing, amongst others, provisions for the protection of the rights and interests of Warranholders

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## DEFINITIONS

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<b>“EGM”</b>	:	The extraordinary general meeting of the Company held on 8 November 2024 at 3.00 p.m. (Singapore time)
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for the Excess Rights Shares with Warrants made via the SGX’s Investor Portal, or through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Bank
<b>“EPS”</b>	:	Earnings per Share
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their securities accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date
<b>“Entitled Scripholders”</b>	:	Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders
<b>“Ex-AOF Minimum Subscription Scenario”</b>	:	<p>A scenario whereby it is assumed that:</p> <ul style="list-style-type: none"><li>(a) no new Shares (and none of the remaining 74,972,617 Maximum Conversion Shares arising from the conversion of the Notes) are issued by the Company on or prior to the Record Date;</li><li>(b) none of the Entitled Shareholders (other than the Undertaking Shareholders) subscribes for their entitled Rights Shares with Warrants under the Rights Cum Warrants Issue;</li><li>(c) excluding the effects of the subscription for the Excess Rights Shares with Warrants by the AOF Group in accordance with its Irrevocable Undertaking; and</li><li>(d) save as item (c) above, the Undertaking Shareholders subscribe for their entitled Rights Shares with Warrants and/or Excess Rights Shares with Warrants, as the case may be, in accordance with the Irrevocable Undertakings.</li></ul> <p>Under the Ex-AOF Minimum Subscription Scenario, the Company will issue up to 423,415,392 Rights Shares with up to 282,276,927 Warrants, fractional entitlements to be disregarded</p>
<b>“Excess Applications”</b>	:	Application by Entitled Shareholders of Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants

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## DEFINITIONS

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<b>“Excess Rights Shares with Warrants”</b>	:	The provisional allotments of Rights Shares with Warrants which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares with Warrants provisionally allotted to such Entitled Shareholders
<b>“Exercise Period”</b>	:	The period during which the Warrants may be exercised, being the period commencing on and including the date of issue, listing and quotation of the Warrants and expiring at 5.00 p.m. (Singapore time) on the Expiry Date
<b>“Exercise Price”</b>	:	The price payable for each Warrant Share to which the Warrantholder will be entitled to subscribe for upon the exercise of a Warrant, which shall be S\$0.003, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
<b>“Existing Share Capital”</b>	:	The existing issued and paid-up share capital of the Company as of the Latest Practicable Date, comprising 654,041,509 Shares
<b>“Expiry Date”</b>	:	5.00 p.m. (Singapore time) on the date immediately preceding twenty-four (24) months from the date of issue, listing and quotation of the Warrants, unless such date is a date on which the Register of Members, the Share Transfer Books, the Register of Warrantholders and/or the Depository Register (as the case may be) is closed, in which event, the last day of the Exercise Period shall be the immediate preceding Market Day on which the Register of Members, the Share Transfer Books, the Register of Warrantholders and/or the Depository Register (as the case may be) remain open or the immediate preceding Market Day, as the case may be, subject to the terms and conditions of the Warrants as set out in the Deed Poll
<b>“Foreign Purchasers”</b>	:	Persons purchasing the Nil-Paid Rights traded on the Catalist through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Record Date and who have not, by 5.00 p.m. (Singapore time) at least three (3) Market Days prior thereto, provided to the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“FY2023 6M”</b>	:	Six-month financial period ended 30 June 2023
<b>“FY2024 6M”</b>	:	Six-month financial period ended 30 June 2024
<b>“Group”</b>	:	The Company and its subsidiaries from time to time
<b>“ILAW”</b>	:	Insights Law LLC
<b>“Irrevocable Undertakings”</b>	:	The irrevocable undertakings given by the Undertaking Shareholders to subscribe for their respective entitlements to the Rights Shares with Warrants and/or Excess Rights Shares with Warrants, as the case may be, under the Rights Cum Warrants Issue, either by way of (a) cash; and/or (b) offset against outstanding amounts owed by the Company to the respective Undertaking Shareholders.

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## DEFINITIONS

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Please refer to Part 10, paragraph 1(f) of the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018”** of this Offer Information Statement for further details on the Irrevocable Undertakings.

<b>“Issue Price”</b>	:	The issue price of S\$0.005 for each Rights Share
<b>“Last Traded Price”</b>	:	The closing price of S\$0.019 per Share for trades done on the Catalist on 16 September 2024 (being the last full Market Day on which the Shares were traded immediately preceding the Company’s announcement on the Rights Cum Warrants Issue dated 16 September 2024)
<b>“Latest Practicable Date”</b>	:	20 November 2024, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
<b>“LCC”</b>	:	Lim Chen Chong
<b>“LPS”</b>	:	Loss per Share
<b>“LSO Acquisition”</b>	:	Acquisition by the Company of 100% of the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd. which was completed on 2 August 2024
<b>“LSO Vendors”</b>	:	LCC, VLL and SCSi, being the vendors of the LSO Acquisition
<b>“Manager” or “ZICAP” or “Sponsor”</b>	:	ZICO Capital Pte. Ltd.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading
<b>“Maximum Conversion Shares”</b>	:	Up to 171,722,656 Conversion Shares which may be issued pursuant to the conversion of Notes under the RCN Issuance. As at the Latest Practicable Date, 96,750,039 Conversion Shares have been issued and there remains a balance of up to 74,972,617 Maximum Conversion Shares available for issuance under the RCN Issuance
<b>“Maximum Subscription Scenario”</b>	:	A scenario whereby it is assumed that: <ul style="list-style-type: none"><li>(a) save for the remaining 74,972,617 Maximum Conversion Shares arising from the full conversion of the Notes, no new Shares are issued on or prior to the Record Date;</li><li>(b) the Undertaking Shareholders subscribe for their entitled Rights Shares with Warrants by way of cash or the Set-off Arrangements in accordance with the respective Irrevocable Undertakings; and</li><li>(c) all Entitled Shareholders subscribe for their entitlements to Rights Shares with Warrants under the Rights Cum Warrants Issue.</li></ul>

Under the Maximum Subscription Scenario, the Company will issue up to 1,093,521,189 Rights Shares with up to 729,014,126 Warrants, fractional entitlements to be disregarded

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## DEFINITIONS

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<b>“Minimum Subscription Scenario”</b>	:	<p>A scenario whereby it is assumed that:</p> <ul style="list-style-type: none"><li>(a) no new Shares are issued by the Company from the Latest Practicable Date up to the Record Date;</li><li>(b) none of the Entitled Shareholders (other than the Undertaking Shareholders) subscribes for their entitled Rights Shares with Warrants under the Rights Cum Warrants Issue; and</li><li>(c) only the Undertaking Shareholders subscribe for their entitled Rights Shares with Warrants in accordance with the Irrevocable Undertakings.</li></ul> <p>Under the Minimum Subscription Scenario, the Company will issue up to 523,415,392 Rights Shares with up to 348,943,593 Warrants, fractional entitlements to be disregarded</p>
<b>“NAV”</b>	:	Net asset value attributable to equity holders of the Company
<b>“NTA” or “NTL”</b>	:	Net tangible assets or Net tangible liabilities, as the case may be, attributable to owners of the Company
<b>“Net Proceeds”</b>	:	The estimated net proceeds (excluding the proceeds that may be raised when the Warrants are exercised) from the Rights Cum Warrants Issue
<b>“Nil-Paid Rights”</b>	:	The provisional allotments of Rights Shares with Warrants, being rights to subscribe for three (3) Rights Shares with two (2) Warrants for every two (2) Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares) as at the Record Date, fractional entitlements to be disregarded
<b>“Notes”</b>	:	5.0% redeemable convertible notes, which are convertible into new Shares, capped at 171,722,656 Maximum Conversion Shares, issued subject to the terms and conditions set out in the Subscription Agreement
<b>“Offer Information Statement”</b>	:	This offer information statement and, where the context admits, the OIS Notification Letter, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by or on behalf of the Company in connection with the Rights Cum Warrants Issue
<b>“OIS Notification Letter”</b>	:	The notification letter dated 29 November 2024 issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement
<b>“PAL”</b>	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants under the Rights Cum Warrants Issue of such Entitled Scripholders
<b>“Participating Bank”</b>	:	United Overseas Bank Limited and its subsidiary, that will be participating in the Rights Cum Warrants Issue by making available their ATMs to Entitled Depositors and Purchasers whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares with Warrants and applications for Excess Rights Shares with Warrants, as the case may be, to be made under the Rights Cum Warrants Issue
<b>“Purchasers”</b>	:	Persons purchasing the Nil-Paid Rights traded on the Catalist through the book-entry (scripless) settlement system

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## DEFINITIONS

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“RCN Issuance”	:	The issuance of Notes, which are convertible into Conversion Shares capped at a Maximum Conversion Shares of 171,722,656, subject to the terms and conditions set out in the Subscription Agreement
“Record Date”	:	5.00 p.m. (Singapore time) on 26 November 2024, being the time and date on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, and on which the Register of Members and the share transfer books of the Company will be closed to determine, in relation to the Entitled Shareholders, their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue; and in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue will be determined
“Register of Members”	:	Register of members of the Company
“Register of Warrantholders”	:	Register of Warrantholders of the Company
“Renounees”	:	A person in whose favour an Entitled Shareholder renounces all or part of his Nil-Paid Rights
“Rights Cum Warrants Issue”	:	The proposed renounceable non-underwritten rights cum warrants issue of up to 1,093,521,189 Rights Shares at the Issue Price of S\$0.005 for each Rights Share, with up to 729,014,126 Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.003 for each Warrant Share, on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders and two (2) Warrants for every three (3) Rights Shares validly subscribed as at the Record Date, fractional entitlements to be disregarded
“Rights Shares” or “Rights Securities”	:	Up to 1,093,521,189 new Shares to be issued by the Company pursuant to the Rights Cum Warrants Issue, each a “Rights Share” or “Rights Security”
“SCH”	:	Seah Chong Hoe
“SCSI”	:	Structured Capital Solutions Inc
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
“Set-off Arrangement”	:	The set-off of subscription monies against the sums owed by the Company to the respective Undertaking Shareholders (excluding the AOF Group)
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies to send information and announcement to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the share capital of the Company



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## DEFINITIONS

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“Shareholder(s)”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
“Share Transfer Books”	:	The register of transfers maintained by the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Accounts”	:	An account opened by a participant in the SRS form which monies may be withdrawn for, among others, payment for the Rights Shares with Warrants and/or the Excess Rights Shares with Warrants
“SRS Approved Banks”	:	Approved banks in which SRS members hold their respective SRS accounts
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS members under the SRS
“SRS Investors”	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
“Subscription Agreement”	:	The conditional subscription agreement entered between the Company and the Subscribers dated 24 October 2023 (as amended, modified and supplemented on 14 June 2024 and 2 July 2024)
“Substantial Shareholder”	:	In relation to the Company, a person who has an interest in one or more voting Shares (excluding treasury shares) in the Company and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury shares) of the Company
“Take-over Code”	:	The Singapore Code on Take-Overs and Mergers, as the same may be amended, varied or supplemented from time to time
“Terms and Conditions of the Warrants”	:	Shall refer to the terms and conditions of the Warrants as stated in the Deed Poll
“TERP”	:	The theoretical market price of each Share assuming the completion of the Rights Cum Warrants Issue, computed based on the closing price of S\$0.019 per Share for trades done on the Catalist on 16 September 2024, being the last full Market Day on which the Shares were traded immediately preceding the announcement of the Company on the Rights Cum Warrants Issue dated 16 September 2024. For the avoidance of doubt, the TERP computation does not include the Warrant Shares to be issued from the exercise of the Warrants
“Undertaking Shareholders”	:	Collectively, VLL, LCC, SCSi, the AOF Group, SCH, ILAW and ZICAP
“Unit Share Market”	:	The unit share market of the SGX-ST which allows trading of securities in single units

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## DEFINITIONS

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“VLL”	:	Victoria Lim Yu
“Warrant(s)”	:	Up to 729,014,126 free detachable Warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights Cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the Warrants as set out in the Deed Poll, each a “Warrant”, with each Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
“Warrant Agency Agreement”	:	The warrant agency agreement dated 26 November 2024 between the Company and the Warrant Agent in relation to, amongst others, appointing the Warrant Agent for the Rights Cum Warrants Issue, as may be modified from time to time by the parties thereto
“Warrant Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
“Warrant Certificates”	:	The certificates (in registered form) to be issued in respect of the Warrants as from time to time modified in accordance with the conditions set out in the Deed Poll
“Warrant Conditions”	:	The terms and conditions endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll and therein and any reference in the Deed Poll to a particular warrant condition shall be construed accordingly.
“Warrantholder(s)”	:	Registered holders of Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Warrants
“Warrant Share(s)”	:	Up to 729,014,126 new ordinary shares of the Company to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, each a “Warrant Share”
“Warrants Proceeds”	:	The additional proceeds arising from the exercise of the Warrants
“S\$”, “SGD” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “*subsidiary*” and “*treasury shares*” shall have the meanings ascribed to them in Sections 5 and Section 76H of the Companies Act, respectively.

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## DEFINITIONS

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Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to a person shall, where applicable, include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

Any reference to a time of day or date in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS shall be a reference to a time of a day or date in Singapore unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the figures included in this Offer Information Statement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS, is a reference to the Group or any member of the Group as the context requires. References to “**you**”, “**your**” and “**yours**” are, as the context so determines, to Shareholders.

Any reference to an “**announcement**” of or by the Company in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at <https://www.sgx.com>.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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The important dates and times for the Rights Cum Warrants Issue are set out below (all dates and times referred to below are Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares traded ex-rights	: 25 November 2024 from 9.00 a.m.
Record Date	: 26 November 2024 at 5.00 p.m.
Despatch of the OIS Notification Letter (together with the ARE or PAL as the case may be) to Entitled Shareholders	: 29 November 2024
Commencement of trading of Nil-Paid Rights	: 29 November 2024 at 9.00 a.m.
Last date and time for splitting and trading of Nil-Paid Rights	: 9 December 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	: 13 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of a Participating Bank)
Last date and time for acceptance of and payment for Rights Shares with Warrants by Renounees	: 13 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of a Participating Bank)
Last date and time for application of and payment for Excess Rights Shares with Warrants	: 13 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of a Participating Bank)
Expected date for issuance of Rights Shares with Warrants	: 20 December 2024
Expected date for crediting of Rights Shares with Warrants	: 23 December 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: 23 December 2024
Expected date for listing and commencement of trading of Rights Shares	: 23 December 2024 at 9.00 a.m.

**Note:** CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled “**Important Notice to CPFIS Shareholders, SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any application made by these investors directly through CDP or through Electronic Applications or the Share Registrar or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Manager/Sponsor, the CDP and the SGX-ST, modify the timetable subject to any limitation under any applicable laws, rules or regulations. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the SGX-ST’s website at <https://www.sgx.com>.

**The Rights Cum Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading pursuant to Rule 820(1) of the Catalist Rules. Based on the above timetable, the Shares have commenced ex-rights trading on 25 November 2024 from 9.00 a.m. (Singapore time).**

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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The following is a summary of the principal terms and conditions of the Rights Cum Warrants Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

### Principal Terms of the Rights Shares with Warrants

**Number of Rights Shares with Warrants** : Based on the Minimum Subscription Scenario, the Company will issue up to 523,415,392 Rights Shares with up to 348,943,593 Warrants under the Rights Cum Warrants Issue, fractional entitlements to be disregarded.

Based on the Maximum Subscription Scenario, the Company will issue up to 1,093,521,189 Rights Shares with up to 729,014,126 Warrants under the Rights Cum Warrants Issue, fractional entitlements to be disregarded.

Based on the Ex-AOF Minimum Subscription Scenario, the Company will issue up to 423,415,392 Rights Shares with up to 282,276,927 Warrants under the Rights Cum Warrants Issue, fractional entitlements to be disregarded.

**Basis of provisional allotment** : The Rights Cum Warrants Issue is offered to Entitled Shareholders on a renounceable basis on the following bases:

- (a) three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares) as at the Record Date, fractional entitlements to be disregarded; and
- (b) two (2) Warrants for every three (3) Rights Shares validly subscribed, fractional entitlements to be disregarded.

**Issue Price of each Rights Share** : S\$0.005 for each Rights Share (payable in full upon acceptance and/or application).

The Issue Price represents a discount of:

- (a) approximately 73.7% to the Last Traded Price; and
- (b) approximately 52.8% to TERP<sup>(1)</sup> of S\$0.0106 per Share.

Note:

- (1) The TERP is the theoretical market price of each Share assuming the completion of the Rights Cum Warrants Issue, computed based on the Last Traded Price of S\$0.019 per Share. For the avoidance of doubt, the TERP computation does not include the Warrant Shares to be issued from the exercise of the Warrants.

The Issue Price and such discount to the Last Traded Price and TERP have been determined after taking into account the size of the Rights Cum Warrants Issue, the Group's fundraising needs and timeline, and the Company's share price performance and volume in the past twelve (12) months.

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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**Ranking of the Rights Shares** : The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the Rights Shares.

**Use of Net Proceeds** : Please refer to Part 4 of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018**" of this Offer Information Statement for further information.

**Eligibility of Shareholders to participate in the Rights Cum Warrants Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Cum Warrants Issue. Please refer to the sections entitled "**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Cum Warrants Issue.

**Listing and trading of the Rights Shares** : On 12 November 2024, the Company obtained the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist, subject to certain conditions, the details of which are set out under the section entitled "**Trading**" of this Offer Information Statement.

The listing and quotation notice granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the Catalist and/or CDP shall be made in accordance with the "**Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited**", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Catalist, each board lot of Shares will comprise one hundred (100) Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of one hundred (100) Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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**Trading of provisional allotments of Rights Shares with Warrants** : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist can do so during the trading period for the Nil-Paid Rights.

All dealings in and transactions (including transfers) in relation to the provisional allotment of Rights Shares with Warrants effected through the Catalist and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

**Acceptance, excess application and payment procedures** : Entitled Shareholders will be at liberty to accept, decline, renounce (in part or in whole in favour of a third party at the option of the Entitled Shareholders) or, in the case of Entitled Depositors, trade their Nil-Paid Rights with Warrants on SGX-ST during their provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights Cum Warrants Issue ("**Excess Rights Shares with Warrants**").

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of the Rights Shares with Warrants and will, together with the provisional allotments which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications for the Rights Shares with Warrants (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to the applicable laws, the Catalist Rules and any other requirements and directions of the SGX-ST, from time to time.

In the allotment of Excess Rights Shares with Warrants, preference will be given to the Entitled Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board (including the Undertaking Shareholders), will rank last in priority for the rounding of odd lots and the allotment of Excess Rights Shares with Warrants.

The Company will also not make any allotments or issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Please refer to the sections entitled "**Appendix C**" and "**Appendix D**" of this Offer Information Statement for details on the procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights, and for the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment.

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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**Option to scale down subscription** : Depending on the level of subscription of the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription and/or Excess Applications for the Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro rata* Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to (a) avoid placing such Shareholder and persons acting in concert with such Shareholder in the position of incurring an obligation to make a mandatory take-over offer under the Take-over Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants; and/or (b) avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

**Use of SRS Funds** : SRS Investors may only use monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares with Warrants, subject to applicable SRS rules and regulations. Such SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts before instructing their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

SRS Funds cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

**Use of CPF Funds** : CPFIS Shareholders may only use monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares with Warrants, subject to applicable CPF rules and regulations. Such CPFIS Shareholders who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks with whom they hold their CPF Investment Accounts, to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, such CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept their Nil-Paid Rights or Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.



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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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CPF Funds cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

**Irrevocable Undertakings** : Based on the Irrevocable Undertakings, the Undertaking Shareholders (who collectively hold 266,878,601 Shares, representing 40.80% of the existing issued and paid-up share capital of the Company), have undertaken to subscribe for 324,615,392 Rights Shares and 198,800,000 Excess Rights Shares with Warrants. Taking into consideration the set-off of subscription monies against the sums owed by the Company to the respective Undertaking Shareholders (excluding the AOF Group) ("**Set-off Arrangements**"), the aggregate amount of monies (in cash) that will be raised from the Undertaking Shareholders will amount to S\$0.5 million under the Minimum Subscription Scenario.

Under the Ex-AOF Minimum Subscription Scenario, there will not be any cash proceeds raised from the Rights Cum Warrants Issue, as the subscription monies payable by the Undertaking Shareholders (excluding the AOF Group) are to be set-off against the outstanding sums owed by the Company to such respective Undertaking Shareholders.

**Non-underwritten** : In the reasonable opinion of the Directors, having regard to the underwriting costs, the Directors have decided that it is, on balance, not cost effective for the Rights Cum Warrants Issue to be underwritten by a financial institution.

**Governing Law** : Laws of the Republic of Singapore.

**Risk Factors** : Investing in the Rights Shares with Warrants involves risks. Please refer to "**Appendix B – Risk Factors**" of this Offer Information Statement for details.

**AS THE RIGHTS CUM WARRANTS ISSUE IS MADE ON A RENOUCEABLE BASIS, THE NIL-PAID RIGHTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, IN THE CASE OF ENTITLED DEPOSITORS ONLY, TRADED ON THE CATALIST OF THE SGX-ST DURING THE NIL-PAID RIGHTS TRADING PERIOD.**

### Principal Terms of the Warrants

**Number of Warrants and Warrant Shares** : Based on the Minimum Subscription Scenario, up to 348,943,593 free, detachable, listed and transferable Warrants (exercisable into 348,943,593 Warrant Shares) to be issued free together with the Rights Shares by the Company.

Based on the Maximum Subscription Scenario, up to 729,014,126 free, detachable, listed and transferable Warrants (exercisable into 729,014,126 Warrant Shares) to be issued free together with the Rights Shares by the Company.

Based on the Ex-AOF Minimum Subscription Scenario, up to 282,276,927 free, detachable, listed and transferable Warrants (exercisable into 282,276,927 Warrant Shares) to be issued free together with the Rights Shares by the Company.

**Basis of Allotment** : The Warrants will be issued free with the Rights Shares on the basis of two (2) free detachable Warrants for every three (3) Rights Shares validly subscribed for, fractional entitlements to be disregarded.

No consideration shall be received by the Company in respect of the Warrants issued to the Entitled Shareholders.

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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**Form and Subscription Rights** : The Warrants will be immediately detachable from the Rights Shares upon issue and will be issued in registered form and constituted by the Deed Poll. Subject to the terms and conditions of the Deed Poll, each Warrant will entitle the holder of the Warrant, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date.

**Exercise Price of each Warrant** : S\$0.003 per Warrant Share on the exercise of a Warrant, subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.

The Exercise Price of S\$0.003 per Warrant Share represents a discount of:

- (a) approximately 84.2% to the Last Traded Price; and
- (b) approximately 71.7% to the TERP<sup>(1)</sup>.

Note:

- (1) The TERP is the theoretical market price of each Share assuming the completion of the Rights Cum Warrants Issue, computed based on the Last Traded Price of S\$0.019 per Share. For the avoidance of doubt, the TERP computation does not include the Warrant Shares to be issued from the exercise of the Warrants.

The Exercise Price and such discount to the Last Traded Price and TERP have been determined after taking into account the size of the Rights Cum Warrants Issue, the Group's fundraising needs and timeline, and the Company's share price performance and volume in the past twelve (12) months.

**Exercise Period** : Each Warrantholder will have the right, by way of exercise of each Warrant, to subscribe for one (1) Warrant Share at the Exercise Price during the period commencing on (and including) the date the Warrants are first issued, listed and quoted on the Catalist and expiring at 5.00 p.m. on the date immediately preceding 24 months from the date of the issue, listing and quotation of the Warrants ("**Exercise Period**"), unless such date is a date on which the Register of Members, the Share Transfer Books, the Register of Warrantholders of the Company (and/or the Depository Register (as the case may be) is closed, and/or is not a Market Day), in which event, the last day of the Exercise Period shall be the immediate preceding Market Day on which the Register of Members, the Share Transfer Books, the Register of Warrantholders and/or the Depository Register (as the case may be) remain open or the immediate preceding Market Day, as the case may be, subject to the Terms and Conditions of the Warrants.

At the expiry of the Exercise Period, any Warrants which have not been exercised shall lapse and cease to be valid for any purpose.

**Listing of Warrants and Warrant Shares** : The Company had announced that it had, on 12 November 2024, obtained the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements.

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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The listing and quotation notice granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist is not to be taken as indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

In the event that there are adjustments to the number of Warrants which would require additional Warrants and/or Warrant Shares (as the case may be) to be issued, the Company will seek the approval of the SGX-ST for the dealing in, listing of, and quotation for, such additional Warrants and/or Warrant Shares on the Catalist at the relevant time.

**Ranking of Warrant Shares** : The Warrant Shares, when allotted and issued upon exercise of the Warrants, shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allocations or other distributions, the record date for which falls before the relevant exercise date of the Warrant (subject as aforesaid).

**Trading** : Each board lot of Warrants will consist of 100 Warrants. Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Catalist.

Upon the listing of and quotation for the Warrants and the Warrant Shares on the Catalist, the Warrants and the Warrant Shares, when issued, will be traded on Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" and (in the case of the Warrants) the "*Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Warrants*", as the same may be amended from time to time.

**Mode of payment for Exercise of Warrants** : Payment of the Exercise Price shall be made to the Warrant Agent at its specified office in the form of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company, for the full amount in the Exercise Price payable in respect of the Warrants exercised.

**Adjustments** : The Exercise Price and/or the number of Warrants to be held by each Warrant holder will, after the issue of the Warrants, be subject to adjustments in accordance with the Terms and Conditions of the Warrants. Any such adjustments will be made in consultation with an Approved Bank and certified by the Auditors to determine whether the adjustment (or modification or variation, if any) is fair and reasonable.

In the current context, an "**Approved Bank**" means any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore that is regulated, licensed or approved by the MAS as may be selected by the Directors, and "**Auditors**" means auditors for the time being of the Company.

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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Any such adjustments will be announced by the Company through SGXNET. The announcement will state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights Cum Warrants Issue and will for all purposes form part of the same series of Warrants constituted by the Deed Poll.

A brief summary of the various adjustment mechanisms is set out in the paragraphs below. Full details of the adjustments will be contained in the Deed Poll.

### (a) Any consolidation or subdivision of the Shares

If, and whenever, consolidation or subdivision of the Shares occurs, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:-

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;

X = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision becomes effective.

### (b) Capitalisation of profits or reserves

If, and whenever, the Company shall make any issue of Shares to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants shall be adjusted in the following manner:-

where:-

$$\text{New Exercise Price} = \frac{A}{A + B} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = as in X above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this part (b), “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

### (c) Capital distribution

If, and whenever:-

- (i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and in respect of each case referred to in part (c)(ii) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:-

C = the last dealt price on the Market Day immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in part (c)(ii) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case maybe, of the offer or invitation;

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under part (c)(ii) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within part (c) above, the fair market value, as determined by an Approved Bank, of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

X = as in X above; and

W = as in W above.

For the purposes of definition (i) of "D" above, the "**value of the rights attributable to one (1) Share**" shall be calculated in accordance with the formula:-

$$\frac{C - Z}{Q + 1}$$

C = as in C above;

Z = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;

Q = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights; and

1 = one.

For the purposes of this part (c), "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under part (b)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to part (c)(i).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to part (c)(ii).

For the purposes of this part (c), "**closing date**" shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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(d) Rights issues of Shares or options over Shares at less than 95% of the current market price

If, and whenever, the Company makes any allotment to its Shareholders as provided in part (b) above and also makes any offer or invitation to its Shareholders as provided in part (c)(ii) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times Z)}{(I + J + B)} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times Z)} \times W$$

where:-

I = the aggregate number of issued and fully paid-up Shares on the record date;

C = as in C above;

J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

Z = as in Z above;

B = as in B above;

X = as in X above; and

W = as in W above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

(e) An issue of shares (other than a rights issue or an issue of shares to members of the Company who elect to receive shares in lieu of cash as dividends) if the total effective consideration for each Share is less than 90% of the current market price

If, and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under part (c)(ii) or (d) above and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the last dealt price on the SGX-ST on five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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where:-

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such last dealt price for the five (5) Market Days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of part (e) above, the “**Total Effective Consideration**” shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder’s interest in the equity of the Company (based on the new Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event giving rise to such adjustment.

Any additional Warrants issued pursuant to such adjustment shall rank *pari passu* with the Warrants and will for all purposes form part of the same series of Warrants constituted by the Deed Poll. Any such adjustments will be announced by the Company via an announcement on SGXNET in compliance with the Catalist Rules.

### Notice of Expiry

: The Company shall, no later than one (1) month before the expiry of the Exercise Period, (a) give notice to the Warrantholders of the expiry of the Exercise Period in accordance with the Terms and Conditions of the Warrants and make an announcement of the same to the SGX-ST; and



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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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(b) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Register of Warranholders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

**Material Alteration to the Terms of the Warrants to the Advantage of Warranholders**

No material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders and prejudicial to the Shareholders shall be made unless the alterations are made pursuant to the Terms and Conditions of the Warrants or the prior approval of Shareholders at a general meeting has been obtained.

In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST through the Sponsor, for permission to deal in and for the listing of and quotation for the additional Shares on the Catalist. An appropriate announcement on the outcome of such application, if necessary, will be made on SGXNET.

In addition, the Company will comply with the Catalist Rules (including Rules 830 and 831 of the Catalist Rules) and unless permitted under the Deed Poll, the Company will not:

- (a) extend the Exercise Period;
- (b) issue new warrants to replace the Warrants;
- (c) change the Exercise Price of the Warrants; and/or
- (d) change the exercise ratio of the Warrants.

**Rights of Warranholders on Winding-up of the Company**

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as soon or soon after it despatches such notice to its members give notice thereof to the Warranholders and thereupon, each Warranholder shall be entitled to exercise all or any of his Warrants at any time not later than two (2) Market Days prior to the proposed general meeting in accordance with the Terms and Conditions of the Warrants whereupon the Company shall, no later than the Market Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Warrant Shares to the Warranholder credited as fully paid.

If a resolution is passed for a members' voluntary winding-up of the Company, then if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designed by them for such purpose by extraordinary resolution (as defined in the Deed Poll), shall be a party, the terms of such scheme of arrangement shall be binding on all the Warranholders.

The Company shall give notice to the Warranholders in accordance with the terms of the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. The Warrant Shares will be allotted to such Warranholder as soon as possible and in any event no later

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## PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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than the day immediately prior to the date of the extraordinary resolution.

Subject to the foregoing, if the Company is wound-up for any reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

- Further Issues** : Subject to the Terms and Conditions of the Warrants set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit, but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire Shares.
- Warrant Agent** : Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
- Governing Law** : The terms of the Warrants are governed by the laws of Singapore.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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### 1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Cum Warrants Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send the OIS Notification Letter, this Offer Information Statement or its accompanying documents (including the PAL, the ARE and the ARS), or make an invitation under the Rights Cum Warrants Issue.

All questions as to the eligibility of any person to participate in the Rights Cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE, ARS are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Eligible Shareholder and as to whether or when a PAL, an ARE or an ARS is received, whether it is duly completed or signed in original, or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights Cum Warrants Issue and to receive the OIS Notification Letter together with:

- (a) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants in respect of their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue,

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the Company's corporate website at [www.asa.sg](http://www.asa.sg) and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

Entitled Depositors who do not receive the AREs may obtain them from CDP during the period from the date the Rights Cum Warrants Issue commences up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period from the date the Rights Cum Warrants Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares with Warrants under the Rights Cum Warrants Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the Catalist (during the Nil-Paid Rights trading period prescribed by the SGX-ST) their Nil-Paid Rights and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights Cum Warrants Issue. Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares with Warrants that are not validly taken up by Entitled Shareholders or their respective Renouncee(s) or Purchaser(s), any Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders and any Rights Shares with Warrants that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution of the Company, be aggregated and used to satisfy applications for Excess Rights Shares with Warrants (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board (including the Undertaking Shareholders), will rank last in priority for the rounding of odd lots and the allotment of Excess Rights Shares with Warrants.

**All dealings in, and transactions of, the Nil-Paid Rights through the Catalist of the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which will be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the Catalist of the SGX-ST.**

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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE**

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The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights and for the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in **Appendices C to E** to this Offer Information Statement and in the ARE, the ARS and the PAL.

### **Entitled Scripholders**

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP well in advance of the Record Date so that their Securities Accounts may be credited by CDP with their Shares prior to the Record Date and the Nil-Paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with their Shares on the 12th Market Day from the date of lodgement of their share certificates with CDP or such later date as CDP may determine.

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine the transferee's provisional allotments of Rights Shares with Warrants entitlements.

Entitled Scripholders must have registered addresses in Singapore with the Company as at the Record Date, or if they have registered addresses outside Singapore, must provide the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date, in order to receive their provisional allotments of Rights Shares with Warrants entitlements.

Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar.

Entitled Scripholders and their Renounees will be issued physical share certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

### **Entitled Depositors**

Entitled Depositors should note that all notices and documents will be sent to their last registered Singapore addresses with CDP as at the Record Date. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP or by way of Electronic Applications.

### **CPFIS Shareholders, SRS Investors and Investors who hold Shares through a finance company and/or depository agent**

Shareholders who hold Shares under the CPFIS, SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through their respective CPF Approved Banks with which they hold their CPF Investment Accounts, respective SRS Approved Banks with which they hold their SRS Accounts, or the respective finance companies and/or Depository Agents through which such Shareholders hold Shares.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Shares with Warrants to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Nil-Paid Rights to any Securities Account, the receipt of any Nil-Paid Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Cum Warrants Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section entitled “*Offering, Selling and Transfer Restrictions*” of this Offer Information Statement.

### 2. FOREIGN SHAREHOLDERS

This Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution or dissemination of this Offer Information Statement and its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL), and the purchase, exercise of or subscription for Nil-Paid Rights and/or the Rights Shares with Warrants by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) will not be despatched or disseminated to Foreign Shareholders, or lodged, registered or filed in any jurisdictions outside Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Cum Warrants Issue. No provisional allotments of Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares with Warrants by Foreign Shareholders will be valid.**

This Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, ARE, ARS and PAL) will also not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of provisional allotment of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

Foreign Shareholders who wish to participate in the Rights cum Warrants Issue may provide an address in Singapore for the service of notices and documents by notifying in writing, as the case may be, to (i) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 or (ii) Advanced Systems Automation Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, at least three (3) Market Days prior to the Record Date.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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The Company will arrange for the Nil-Paid Rights, which would otherwise have been provisionally allotted to Foreign Shareholders to be aggregated and used to satisfy applications for Excess Rights Shares with Warrants (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholders or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager/Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

The Rights Shares with Warrants represented by such Nil-Paid Rights will be issued to satisfy Excess Applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholders or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager/Sponsor, CDP or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

**Notwithstanding the above, Shareholders and any other person accessing the electronic version of this Offer Information Statement and/or having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore accessing the electronic version of or receiving this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.**

**This Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are not intended for distribution outside of Singapore.**

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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No action has been taken or will be taken to permit a public offering of the Nil-Paid Rights or the Rights Shares with Warrants to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the Nil-Paid Rights or the Rights Shares with Warrants in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Accordingly, the Nil-Paid Rights or the Rights Shares with Warrants may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Nil-Paid Rights or the Rights Shares with Warrants may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their professional advisers prior to accepting any Nil-Paid Rights, applying for Excess Rights Shares with Warrants or making any offer, sale, resale, pledge or other transfer of the Nil-Paid Rights or the Rights Shares with Warrants.

**This Offer Information Statement and/or its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

### General

The distribution (or dissemination in accordance with applicable laws or regulations) of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants or purchase any Nil-Paid Rights unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

The Company and the Manager/Sponsor have not taken any action, nor will the Company and the Manager/Sponsor take any action, in any jurisdiction other than Singapore that would permit a public offering of the Nil-Paid Rights or the Rights Shares with Warrants, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the Nil-Paid Rights or the Rights Shares with Warrants in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of Nil-Paid Rights and/or Rights Shares with Warrants may not offer or sell, directly or indirectly, any Rights Shares with Warrants or Nil-Paid Rights and may not distribute or publish this Offer Information Statement or any other offering material or advertisements in connection with the Nil-Paid Rights or the Rights Shares with Warrants in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

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## TRADING

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### 1. LISTING AND QUOTATION OF THE RIGHTS SHARES, WARRANTS AND WARRANT SHARES

The Company announced on 14 November 2024 that it has obtained the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist of the SGX-ST, subject to the Company's compliance with the listing requirements of the SGX-ST.

The listing and quotation notice granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist of the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

The listing of the Rights Shares, the Warrants and the Warrant Shares on the Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon the listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist of the SGX-ST, the Rights Shares, Warrants and Warrant Shares will be traded on the Catalist of the SGX-ST under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) in relation to the Rights Shares, Warrants and Warrant Shares effected through the Catalist and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*", and the "*Terms and Conditions for CDP to act as Depository for the Rights Shares*", as the same may be amended from time to time. Copies of the above are available from CDP.

### 2. SHARE CERTIFICATES AND ARRANGEMENTS FOR SCRIPLESS TRADING

Entitled Scripholders and their Renounees will be issued physical share certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares, Warrant Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

### 3. TRADING OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist of the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

### 4. TRADING OF ODD LOTS

**Entitled Shareholders should note that the Rights Cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).**

Following the Rights Cum Warrants Issue, Entitled Shareholders who hold odd lots of Shares and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots of Shares may be illiquid.



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## TRADING

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Shareholders who hold odd lots of the Rights Shares and Warrant Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist should note that they may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares and there is no assurance that they can acquire such number of Shares to make up one (1) board lot of 100 Shares respectively, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

### **5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST**

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. Entitled Shareholders or a prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

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## TAKE-OVER LIMITS

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The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares with Warrants to a Shareholder pursuant to his application for Excess Rights Shares with Warrants may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their legal, financial, tax or other professional adviser immediately. The Directors reserve the right not to allot any Rights Shares with Warrants where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

### THE TAKE-OVER CODE

The Take-over Code regulates the acquisition of ordinary shares of, *inter alia*, public companies listed on the SGX-ST, including the Company. Pursuant to the Take-over Code, except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights,

such person must extend a mandatory offer immediately for the remaining Shares in the Company in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Take-over Code, but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Take-over Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Rights Cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for Excess Rights Shares with Warrants, should consult the Securities Industry Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the SGX-ST, scale down the subscription for the Rights Shares with Warrants by any Shareholder to the extent necessary to avoid placing the relevant Shareholder and parties acting in concert with him (as defined under the Take-over Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Take-over Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants.

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## TAKE-OVER LIMITS

The interests of the Directors and the Substantial Shareholders in Shares as at the Latest Practicable Date are set out in the table below.

Parties	As at the Latest Practicable Date				After Ex-AOF Minimum Subscription Scenario (assuming all entitled Warrants are fully exercised)				After Minimum Subscription Scenario (assuming all entitled Warrants are fully exercised)				After Maximum Subscription Scenario (assuming all entitled Warrants are fully exercised)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(3)</sup>	Number of Shares	% <sup>(3)</sup>	Number of Shares	% <sup>(4)</sup>	Number of Shares	% <sup>(4)</sup>
Directors																
SCH	17,948,723	2.74	-	-	227,487,196	16.73	-	-	227,487,196	14.90	-	-	62,820,529	2.46	-	-
LCC	61,538,461	9.41	-	-	215,384,612	15.84	-	-	215,384,612	14.11	-	-	215,384,612	8.44	-	-
Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Mandie Chong Man Sui	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Steven Shen Hing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Chng Hee Kok	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Ling Chung Yee, Roy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Substantial Shareholders																
VLL	61,538,462	9.41	-	-	215,384,617	15.84	-	-	215,384,617	14.11	-	-	215,384,617	8.44	-	-
SCSI	61,538,462	9.41	-	-	215,384,617	15.84	-	-	215,384,617	14.11	-	-	215,384,617	8.44	-	-
Ms. Lee Su Hui Lena <sup>(5)</sup>	-	-	76,923,076 <sup>(5)</sup>	11.76	-	-	76,923,076 <sup>(5)</sup>	5.66	-	-	76,923,076 <sup>(5)</sup>	5.04	-	-	269,230,766 <sup>(5)</sup>	10.55
Dato' Michael Loh Soon Gnee	68,376,068	10.45	-	-	68,376,068	5.03	-	-	68,376,068	4.48	-	-	239,316,238	9.38	-	-

**Notes:**

- (1) The percentage of shareholding is calculated based on 654,041,509 Shares as at the Latest Practicable Date.
- (2) The percentage of shareholding is calculated based on the total enlarged issued and paid-up share capital of the Company, comprising 1,359,733,828 Shares in the Ex-AOF Minimum Subscription Scenario, following the issuance of all the Rights Shares and Warrant Shares (assuming fully exercised).
- (3) The percentage of shareholding is calculated based on the total enlarged issued and paid-up share capital of the Company, comprising 1,526,400,494 Shares in the Minimum Subscription Scenario, following the issuance of all the Rights Shares and Warrant Shares (assuming fully exercised).
- (4) The percentage of shareholding is calculated based on the total enlarged issued and paid-up share capital of the Company, comprising 2,551,549,441 Shares in the Maximum Subscription Scenario, following the issuance of all the Rights Shares and Warrant Shares (assuming fully exercised).
- (5) Lee Su Hui Lena is deemed interested in the Shares held by nominees.

Please refer to Part 10, paragraph 1(f) of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018**” of this Offer Information Statement, for further details of the Irrevocable Undertakings.

### Minimum Subscription Scenario

Assuming, for illustrative purposes only, that:

- (a) no new Shares (and none of the remaining 74,972,617 Maximum Conversion Shares arising from the conversion of the Notes) are issued by the Company from the Latest Practicable Date up to the Record Date;
- (b) none of the Entitled Shareholders (other than the Undertaking Shareholders) subscribes for their entitlements to the Rights Shares with Warrants under the Rights Cum Warrants Issue; and
- (c) only the Undertaking Shareholders subscribe for their entitled Rights Shares with Warrants in accordance with the Irrevocable Undertakings,

the Company will issue up to 523,415,392 Rights Shares with up to 348,943,593 Warrants under the Rights Cum Warrants Issue, fractional entitlements to be disregarded. In such a scenario, the issued and paid-up share capital of the Company will increase (1) from 654,041,509 Shares to 1,177,456,901 Shares following the issuance of all the Rights Shares but excluding the issuance of any Warrant Shares; and (2) from 654,041,509

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## TAKE-OVER LIMITS

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Shares to 1,526,400,494 Shares following the issuance of all the Rights Shares and Warrant Shares (assuming fully exercised).

### **Maximum Subscription Scenario**

Assuming, for illustrative purposes only, that:

- (a) no new Shares are issued by the Company on or prior to the Record Date;
- (b) the remaining 74,972,617 Maximum Conversion Shares (arising from the full conversion of the Notes) are fully issued on or prior to the Record Date; and
- (c) all Entitled Shareholders subscribe for their entitlements to Rights Shares with Warrants under the Rights Cum Warrants Issue,

the Company will issue up to 1,093,521,189 Rights Shares with up to 729,014,126 Warrants under the Rights Cum Warrants Issue, fractional entitlements to be disregarded. In such a scenario, the issued and paid-up share capital of the Company will increase (1) from 654,041,509 Shares to 1,822,535,315 Shares following the issuance of all the Rights Shares but excluding the issuance of any Warrant Shares; and (2) from 654,041,509 Shares to 2,551,549,441 Shares following the issuance of all the Rights Shares and Warrant Shares (assuming fully exercised).

### **Ex-AOF Minimum Subscription Scenario**

Assuming, for illustrative purposes only, that:

- (a) no new Shares (and none of the remaining 74,972,617 Maximum Conversion Shares arising from the conversion of the Notes) are issued by the Company on or prior to the Record Date;
- (b) none of the Entitled Shareholders (other than the Undertaking Shareholders) subscribes for their entitled Rights Shares with Warrants under the Rights Cum Warrants Issue;
- (c) excluding the effects of the subscription for the Excess Rights Shares with Warrants by the AOF Group in accordance with its Irrevocable Undertaking; and
- (d) save as item (c) above, the Undertaking Shareholders subscribe for their entitled Rights Shares with Warrants and/or Excess Rights Shares with Warrants, as the case may be, in accordance with the respective Irrevocable Undertakings,

the Company will issue up to 423,415,392 Rights Shares with up to 282,276,927 Warrants, fractional entitlements to be disregarded. In such scenario, the issued and paid-up share capital of the Company will increase (i) from 654,041,509 Shares to 1,077,456,901 Shares, following the issuance of all the Rights Shares but excluding the issuance of any Warrant Shares; and (ii) from 654,041,509 Shares to 1,359,733,828 Shares, following the issuance of all the Rights Shares and Warrant Shares (assuming fully exercised).

In both the Minimum Subscription Scenario and Maximum Subscription Scenario, assuming all entitled Warrants are fully exercised, the highest shareholding an Undertaking Shareholder will have is approximately 14.90% of the enlarged issued and paid-up share capital of the Company after the completion of the Rights Cum Warrants Issue, i.e., SCH's shareholding in the Minimum Subscription Scenario. Accordingly, no Undertaking Shareholder's shareholding will exceed the applicable shareholding limits with respect to a mandatory offer as referred to in the Take-over Code.

Pursuant to the Ex-AOF Minimum Subscription Scenario, each of SCH, LCC, VLL and SCSI ("**Relevant Parties**") may potentially acquire a controlling interest in the Company. Accordingly, Shareholders' approval should be sought for potential transfer of controlling interest in the Company in relation to the Relevant Parties.

Notwithstanding the above, in such an event, the Relevant Parties have each acknowledged in their respective Irrevocable Undertakings that the Company will, as necessary, scale down the Relevant Parties' applications for their entitlement to Rights Shares with Warrants or Excess Rights Shares with Warrants, as the case may be, allotted and issued to the Relevant Parties so that it will not result in each of the Relevant Parties holding more than 15.0% of the enlarged issued and paid-up share capital of the Company after the Rights Cum Warrants Issue.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

**PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**DIRECTORS**

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

<b>Name</b>	<b>Address</b>	<b>Designation</b>
Mr. Seah Chong Hoe	: 12 Gerald Park, Singapore 799663	Executive Chairman and Chief Executive Officer
Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi	: No. 60, Jalan 14/27A, Section 5, Wangsa Maju, 53300, Kuala Lumpur, Malaysia	Non-Executive and Non-Independent Director
Mr. Lim Chen Chong	: 18 Robinson Road, #06-01, 18 Robinson, Singapore 048547	Non-Executive and Non-Independent Director
Mr. Mandie Chong Man Sui	: Flat A, 19/F, Tower 7A, Oceanaire, 18 PO Tai Street, Ma On Shan, New Territories, Hong Kong	Non-Executive and Independent Director
Mr. Steven Shen Hing	: 1H Marigold Gardens, 12-14 Marigold Road, Yau Yat Chuen, Kowloon, Hong Kong	Non-Executive and Independent Director
Mr. Chng Hee Kok	: 12 Mount Elizabeth, #18-01, Elizabeth Tower, Singapore 228511	Non-Executive and Independent Director
Mr. Ling Chung Yee, Roy	: 7 Sophia Road, #01-09, Sophia Residence, Singapore 228192	Non-Executive and Lead Independent Director

**ADVISERS**

2. Provide the names and addresses of —

- (a) the issue manager to the offer, if any;
- (b) the underwriter to the offer, if any; and
- (c) the legal adviser for or in relation to the offer, if any.

**Manager of the Rights Cum Warrants Issue** : **ZICO Capital Pte. Ltd.**  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

**Underwriter to the Rights Cum Warrants Issue** : Not applicable as the Rights Cum Warrants Issue is not underwritten

**Legal Adviser to the Rights Cum Warrants Issue** : **Insights Law LLC**  
10 Anson Road  
#25-06 International Plaza  
Singapore 079903

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**REGISTRARS AND AGENTS**

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3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.
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**Share Registrar** : **Boardroom Corporate & Advisory Services Pte Ltd**  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

**Receiving Banker** : **The Bank of East Asia, Limited, Singapore Branch**  
60 Robinson Road  
BEA Building  
Singapore 068892

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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### PART 3: OFFER STATISTICS AND TIMETABLE

#### OFFER STATISTICS

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1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.

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Method of Offer	:	Renounceable non-underwritten Rights Cum Warrants Issue
Basis of Allotment	:	Three (3) Rights Shares for every two (2) Shares held by Entitled Shareholders as at the Record Date, with two (2) Warrants for every three (3) Rights Shares validly subscribed, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 1,093,521,189 Rights Shares will be issued
Issue Price	:	S\$0.005 for each Rights Share
Number of Warrants	:	Up to 729,014,126 Warrants will be issued
Exercise Price	:	S\$0.003 for each Warrant Share

#### METHOD AND TIMETABLE

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2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to:
- (a) the offer procedure; and
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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Please refer to paragraphs 3 to 7 below of this Part 3.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.

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Please refer to the section entitled "*Indicative Timetable of Key Events*" of this Offer Information Statement for details of the offer period of the Rights Issue.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "*Indicative Timetable of Key Events*" of this Offer Information Statement to be modified. However, the Company may, and with the approval of the SGX-ST, the CDP and/or the Manager/Sponsor, modify the timetable, subject to any limitation under any applicable laws or regulations. In such event, the Company will publicly announce any modification to the timetable or the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST's website at <https://www.sgx.com>.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sale of the provisional allotments of Rights Shares with Warrants and for the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment are contained in **Appendices C to E** to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be). It is not anticipated that the period for which the Rights Cum Warrants Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- 4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants are payable in full upon acceptance and/or application.

The Warrants are issued free on the basis of two (2) Warrants for every three (3) Rights Shares validly subscribed for under the Rights Cum Warrants Issue, with no obligation on the part of the Warrantholders to exercise the Warrants.

The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or trading of the provisional allotments of Rights Shares with Warrants and for the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices C to E** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants.

- 5. State, where applicable, the methods of and time limits for:**

- (a) **the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) **the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 28 November 2024 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances of Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants, and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants and/or (if applicable) Excess Rights Shares with Warrants will be despatched to such Entitled Shareholders by ordinary post, **AT THEIR OWN RISK**, to their mailing addresses in Singapore as maintained in the records of the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their Renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances for the Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and/or (if applicable) Excess Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, **AT THEIR OWN RISK**, to their mailing address in Singapore in the records of CDP a notification letter stating the number of Rights Shares that have been credited to their Securities Accounts. In relation to the Warrants, the warrant certificate(s) representing the number of Warrants will not be sent to CDP after the Closing Date, and the Warrant Agent will credit such number of Warrants to the entitled Warrantholders in the Register of Warrantholders. The Warrant Agent will then send the notification letter(s) and warrant certificate(s) to the Entitled Warrantholders, at their own risk, to their own mailing addresses in Singapore maintained in CDP.



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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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Please refer to **Appendices C to E** of this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for further details.

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6. **In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
- 

Not applicable. No pre-emptive rights have been offered.

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7. **Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
- 

### Results of the Rights Cum Warrants Issue

The Company will publicly announce, *inter alia*, the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the SGX-ST's website at <https://www.sgx.com>.

### Manner of Refund

If any acceptance of Rights Shares with Warrants is invalid and/or (if applicable) application for Excess Rights Shares with Warrants is invalid or unsuccessful, or if the number of Excess Rights Shares with Warrants allotted to an Entitled Shareholder is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by CDP, on behalf of the Company, to such Entitled Shareholder, Purchaser or Renouncee, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares with Warrants by any one (1) or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Applications through an ATM of the Participating Bank or an Accepted Electronic Service, by crediting the relevant applicant's bank account with the Participating Bank at the relevant applicant's **own risk**, with the appropriate amount within three (3) business day after the commencement of trading of the Rights Shares with Warrants, the receipt by such bank being a good discharge to each of the Company, the Manager and CDP of their obligations, if any;
- (b) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's **own risk** to the relevant applicant's mailing address as recorded with the Share Registrar, within 14 days after the Closing Date; and/or
- (c) in respect of Entitled Depositors, where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or member companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" ("**Member Company**", "**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company and the Manager), within three (3) business days after the commencement of trading of the Rights Shares.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF  
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The details of refunding excess amounts paid by applicants are contained in **Appendices C to E** of this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 4: KEY INFORMATION**

**USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED**

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**1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

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Please refer to paragraphs 2 to 7 below of this Part 4.

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**2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

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The estimated Net Proceeds (excluding the proceeds that may be raised when the Warrants are exercised), after deducting estimated expenses in connection with the Rights Cum Warrants Issue of approximately S\$0.3 million, is expected to be approximately S\$2.3 million under the Minimum Subscription Scenario; and approximately S\$5.2 million under the Maximum Subscription Scenario. Under the Ex-AOF Minimum Subscription Scenario, there will not be any cash proceeds raised from the Rights Cum Warrants Issue, as the subscription monies payable by the Undertaking Shareholders (excluding the AOF Group) are to be set-off against the outstanding sums owed by the Company to such respective Undertaking Shareholders.

The entire Net Proceeds from the Rights Cum Warrants Issue under the Maximum Subscription Scenario, the Minimum Subscription Scenario and the Ex-AOF Minimum Subscription Scenario is intended to be utilised in the manner set out in paragraph 3 of this Part 4.

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**3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**

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The Net Proceeds (excluding the proceeds that may be raised when the Warrants are exercised), after deducting estimated expenses in connection with the Rights Cum Warrants Issue of approximately S\$0.3 million, is expected to be approximately:

- (a) S\$2.3 million under the Minimum Subscription Scenario;
- (b) S\$5.2 million under the Maximum Subscription Scenario; and
- (c) Under the Ex-AOF Minimum Subscription Scenario, there will not be any cash proceeds raised from the Rights Cum Warrants Issue, as the subscription monies payable by the Undertaking Shareholders (excluding the AOF Group) are to be set-off against the outstanding sums owed by the Company to such respective Undertaking Shareholders.

Based on the Irrevocable Undertakings, taking into consideration the Set-off Arrangements of subscription monies against the sums owed by the Company to the Undertaking Shareholders (except the AOF Group) of S\$1.6 million under the Maximum Subscription Scenario and S\$2.1 million under the Minimum Subscription Scenario, the net amount of monies in cash (excluding the proceeds that may be raised when the Warrants are exercised) that will be raised from the Rights Cum Warrants Issue after deducting estimated expenses in connection with the Rights Cum Warrants Issue of approximately S\$0.3 million, is expected to be approximately:

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- (a) S\$0.2 million under the Minimum Subscription Scenario;
- (b) S\$3.5 million under the Maximum Subscription Scenario; and
- (c) Under the Ex-AOF Minimum Subscription Scenario, there will not be any cash proceeds raised from the Rights Cum Warrants Issue, as the subscription monies payable by the Undertaking Shareholders (excluding the AOF Group) are to be set-off against the outstanding sums owed by the Company to such respective Undertaking Shareholders.

The Net Proceeds from the Rights Cum Warrants Issue will be applied towards (a) the partial payment of the cash consideration payable to the LSO Vendors pursuant to the LSO Acquisition; (b) the partial payment of the indebtedness owing to SCH; (c) the partial payment of the outstanding professional expenses incurred in cash pursuant to the LSO Acquisition; and (d) general corporate and working capital purposes.

<b>Intended Use of Net Proceeds</b>	<b>Minimum Subscription Scenario</b>	<b>Ex-AOF Minimum Subscription Scenario</b>	<b>Maximum Subscription Scenario</b>
Partial payment of the cash consideration payable to the LSO Vendors for the LSO Acquisition	60.9%	66.7%	84.6%
Partial payment of the indebtedness owing to SCH	26.1%	28.5%	1.9%
Partial payment of professional fees owing to ILAW and ZICAP in respect of the LSO Acquisition	4.3%	4.8%	11.6%
General corporate and working capital purposes	8.7%	-	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

For illustrative purpose, assuming the full issuance of:

- (a) 348,943,593 Warrants under the Minimum Subscription Scenario, and all such Warrants issued are exercised, the Company will raise gross proceeds of approximately S\$1.0 million;
- (b) 282,276,927 Warrants under the Ex-AOF Minimum Subscription Scenario, and all such Warrants issued are exercised, the Company will raise gross proceeds of approximately S\$0.8 million; and
- (c) 729,014,126 Warrants under the Maximum Subscription Scenario, and all such Warrants issued are exercised, the Company will raise gross proceeds of approximately S\$2.2 million,

(collectively, the “**Warrants Proceeds**”).

As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards the general corporate and working capital requirements of the Group and/or such other purposes as the Directors may in their absolute discretion deem fit.

Pending the deployment of the Net Proceeds and/or the Warrants Proceeds for the use(s) mentioned above, the proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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The Company will make periodic announcements on the utilisation of the Net Proceeds and the Warrants Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the Net Proceeds and the Warrants Proceeds in the Company's interim and full year financial results announcement(s) and annual report(s) until such time the Net Proceeds and/or the Warrants Proceeds have been fully utilised. Where the Net Proceeds and/or the Warrants Proceeds have been used for general corporate and working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds and/or the Warrants Proceeds for general corporate and working capital in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds and/or the Warrants Proceeds, the Company will announce the reasons for such deviation.

The Rights Cum Warrants Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Cum Warrants Issue. In the reasonable opinion of the Directors, having regard to the underwriting costs, the Directors have decided that it is, on balance, not cost effective for the Rights Cum Warrants Issue to be underwritten by a financial institution.

For the purposes of Rule 814(1)(f) of the Catalist Rules, as at the Latest Practicable Date, and barring unforeseen circumstances, the Directors are of the opinion that:

- (a) after taking into consideration the Group's present bank facilities, loan agreements, internal resources and operating cash flows, the letter of financial undertaking dated 5 April 2024 provided by SCH to the Company, the letter of financial support dated 28 March 2024 provided by the Subscribers to the Notes issued by the Company (as set out in Section 2.13 of the Circular), and the future drawdown of the balance T2 Notes of S\$0.5 million, as well as the potential new revenue stream to the Group from the completion of the LSO Acquisition, the working capital available to the Group is sufficient to meet its present requirements, and the Rights Cum Warrants Issue is being undertaken for the rationale as set out in paragraph 8 of Part 5 of this Offer Information Statement; and
- (b) after taking into consideration the factors stated in point (a) above and the Net Proceeds arising from the Rights Cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

In view of the Irrevocable Undertakings, a minimum Net Proceeds of S\$2.3 million will be raised from the Rights Cum Warrants Issue. Taking into consideration the Set-off Arrangements of subscription monies against the sums owed by the Company to the Undertaking Shareholders (except the AOF Group) of S\$2.1 million under the Minimum Subscription Scenario, the net amount of monies (in cash) that will be raised from the Rights Cum Warrants Issue is expected to be approximately S\$0.2 million.

Under the Ex-AOF Minimum Subscription Scenario, there will not be any cash proceeds raised from the Rights Cum Warrants Issue, as the subscription monies payable by the Undertaking Shareholders (excluding the AOF Group) are to be set-off against the outstanding sums owed by the Company to such respective Undertaking Shareholders. The estimated expenses in connection with the Rights Cum Warrants Issue of approximately S\$0.3 million will be funded by the Company with its internal resources. However, this is solely for illustrative purposes only as the Company requires meaningful funds to be raised pursuant to the Rights Cum Warrants Issue, as elaborated under its rationale for the Rights Cum Warrants Issue set out in paragraph 8 of Part 5 of this Offer Information Statement.

In view of the above, the Directors are of the opinion that, after taking into consideration the rationale for the Rights Cum Warrants Issue and the factors considered in arriving at the Issue Price and the Exercise Price, the Rights Cum Warrants Issue is beneficial for and in the best interests of the Company and the Group.

The Directors confirm that the proceeds from the Rights cum Warrants Issue will be utilised in accordance with the purposes stated above.

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4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

**Minimum Subscription Scenario**

For each dollar of the gross proceeds of up to approximately S\$2.6 million due to the Company from the Rights Cum Warrants Issue, the Company will use:

- (a) approximately S\$0.54 for partial payment of cash consideration payable to the LSO Vendors for the LSO Acquisition;
- (b) approximately S\$0.23 for partial payment of indebtedness owing to SCH;
- (c) approximately S\$0.04 for payment of professional fees owing to ILAW and ZICAP in respect of the LSO Acquisition;
- (d) approximately S\$0.08 for general corporate and working capital purposes; and
- (e) approximately S\$0.11 for expenses in connection with the Rights Cum Warrants Issue.

**Ex-AOF Minimum Subscription Scenario**

For each dollar of the gross proceeds of up to approximately S\$2.1 million due to the Company from the Rights Cum Warrants Issue, the Company will, by way of the Set-off Arrangement, use:

- (a) approximately S\$0.67 for partial payment of cash consideration payable to the LSO Vendors for the LSO Acquisition;
- (b) approximately S\$0.28 for partial payment of indebtedness owing to SCH; and
- (c) approximately S\$0.05 for payment of professional fees owing to ILAW and ZICAP in respect of the LSO Acquisition.

The estimated expenses in connection with the Rights Cum Warrants Issue of approximately S\$0.3 million will be funded by the Company with its internal resources.

**Maximum Subscription Scenario**

For each dollar of the gross proceeds of up to approximately S\$5.5 million due to the Company from the Rights Cum Warrants Issue, the Company will use:

- (a) approximately S\$0.80 for partial payment of cash consideration payable to the LSO Vendors for the LSO Acquisition;
- (b) approximately S\$0.02 for partial payment of indebtedness owing to SCH;
- (c) approximately S\$0.11 for payment of professional fees owing to ILAW and ZICAP in respect of the LSO Acquisition;
- (d) approximately S\$0.02 for general corporate and working capital purposes; and
- (e) approximately S\$0.05 for expenses in connection with the Rights Cum Warrants Issue.

**Warrants Proceeds**

For each dollar of the gross proceeds of up to approximately S\$1.0 million under the Minimum Subscription Scenario; approximately S\$0.8 million under the Ex-AOF Minimum Subscription Scenario; and approximately S\$2.2 million under the Maximum Subscription Scenario due to the Company from the exercise of the Warrants, the Company will use approximately S\$1.0 for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

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5. **If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**
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The LSO Vendors, namely VLL, LCC and SCSi, have each agreed vide their respective Irrevocable Undertakings that 100% of the subscription monies payable for their respective entitlements under the Rights Cum Warrants Issue will be set off against a portion of the cash consideration owed by the Company to them in their respective capacity as LSO Vendors in connection with the LSO Acquisition. As at the Latest Practicable Date, the outstanding cash consideration payable to the LSO Vendors for the LSO Acquisition amounts to an aggregate of S\$6.0 million. Upon the offsetting of the said subscription monies for their respective entitlements under the Rights Cum Warrants Issue against such amounts owed to them by the Company, the remaining cash consideration owed by the Company to each of VLL, LCC and SCSi will be reduced to approximately S\$1.54 million, with an aggregate of S\$4.62 million.

The Set-Off Arrangement as agreed between the LSO Vendors and the Company in respect of the cash consideration owed to the LSO Vendors for the LSO Acquisition comprises:

- (a) 60.9% of the Net Proceeds in the Minimum Subscription Scenario;
- (b) 66.7% of the Net Proceeds in the Ex-AOF Minimum Subscription Scenario; and
- (c) 84.6% of the Net Proceeds in the Maximum Subscription Scenario.

The Company had completed the acquisition of 100% of the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd. on 2 August 2024. The consideration for the LSO Acquisition of S\$20.0 million comprises (i) S\$12.0 million payable by way of the allotment and issuance of 184,615,385 shares in the Company ("**Consideration Shares**") at S\$0.065 per Consideration Share, and (ii) S\$8.0 million payable by cash, comprising a S\$2.0 million bridging loan ("**Bridging Loan**") and a S\$6.0 million balance cash payment.

As at the Latest Practicable Date, the Consideration Shares have been issued and the Bridging Loan has been fully disbursed. The outstanding cash consideration payable to the LSO Vendors for the LSO Acquisition amounts to an aggregate of S\$6.0 million.

One of the LSO Vendors, LCC, was appointed to the Board upon the completion of the LSO Acquisition as a term and condition of the LSO Acquisition. Therefore, the LSO Acquisition is not an interested person transaction.

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6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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For partial payment of the indebtedness owing to SCH:

- (a) 26.1% of the Net Proceeds in the Minimum Subscription Scenario;
- (b) 28.5% of the Net Proceeds in the Ex-AOF Minimum Subscription Scenario; and
- (c) 1.9% of the Net Proceeds in the Maximum Subscription Scenario,

will be used for this purpose.

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The indebtedness owing to SCH relates to an amount arising upon the acquisition of subsidiaries during the financial year ended 31 December 2018 of S\$1.6 million and advances to the Company amounting to S\$0.4 million. No loan agreements were entered between the Company and SCH and no interest were charged on the amount due to him. SCH had also provided a letter of financial undertaking and continuing financial support to the Company that, *inter alia*, he will not demand repayment of the amounts due from the Company until such time the Company is in a position to repay the balance without prejudicing its ability to continue as a going concern.

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- 7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. The Rights Cum Warrants Issue is not underwritten and no underwriters, placement or selling agent has been appointed by the Company in relation to the Rights Cum Warrants Issue.

**INFORMATION ON THE RELEVANT ENTITY**

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- 8(a). the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**
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**Registered office:**

Address : 3014 Ubi Road 1, #02-282  
Kampong Ubi Industrial Estate,  
Singapore 408702

Telephone : (65) 67461887

Facsimile : Not applicable

Email Address : General@asa.sg

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- 8(b). the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**
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Advanced Systems Automation Limited was incorporated and domiciled in Singapore on 10 April 1986. The Company was admitted to the Official List of Stock Exchange of Singapore Dealing and Automated Quotation System on 22 July 1996 and transited to a listing on Catalist with effect from 4 January 2010.

Subsequent to the Company's disposal of Microfits Pte Ltd on 20 January 2021, the Group's only core business segment is Equipment Contract Manufacturing Services ("**ECMS**"). This division manufactures electromechanical components and parts for the semiconductor and consumer electronics industries. On 2 August 2024, the Company completed its acquisition of LSO Organization Holdings Pte. Ltd. which is principally involved in the management and operations of, and the technology licensing of operational know-how and expertise to, aquaculture farms. As a result, the Group expanded its offerings to become a one-stop solution provider in the aquaculture industry.

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As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name of subsidiary	Principal activities	Country of incorporation and place of business	Effective equity held by the Group (%)
<b>Held by the Company</b>			
Emerald Precision Engineering Sdn Bhd	Fabrication of tooling, dies and related moulding of spare parts and other related businesses	Malaysia	100
Pioneer Venture Pte Ltd	Contract manufacturing solutions of fabricated metal products	Singapore	100
Yumei Technologies Sdn Bhd	Manufacturing of die-casting products and plastic products	Malaysia	100
Yumei REIT Sdn Bhd	Investment holdings	Malaysia	100
LSO Organization Holdings Pte. Ltd.	Aquaculture	Singapore	100
<b>Held by LSO Organization Holdings Pte. Ltd.</b>			
Lim Shrimp Organization Limited	Aquaculture	BVI	50

**8(c). the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —**

- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recently completed financial years ended 31 December to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements, interim results announcements and annual reports released by the Company via SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements and annual reports released by the Company on SGXNET for further details on these developments.

**Key Developments in FY2021**

- (a) On 20 January 2021, the Company announced that it has completed the proposed disposal of the Company's entire interest in ASA Multiplate (M) Sdn Bhd and the Company's entire issued and paid-up share capital of Microfits Pte Ltd on 31 December 2020 and 20 January 2021 respectively.
- (b) On 4 February 2021, the Company issued the Notice of Extraordinary General Meeting and despatch of circular to shareholders dated the same, in relation to the Company's proposed passing of the resolutions:
  - (i) proposed ratification of the Company's payments to ASTI for ASTI's provision of corporate support services to the Company;

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- (ii) proposed adoption of a general mandate to be given by Shareholders pursuant to Chapter 9 of the Catalist Rules to authorise the Company or any of its subsidiaries or associated companies to enter into interested person transactions with ASTI and its subsidiaries;
  - (iii) proposed entry into a consolidated loan agreement with ASTI as an interested person transaction;
  - (iv) proposed entry into a new loan agreement with Dato' Michael Loh Soon Gnee as an interested person transaction; and
  - (v) proposed entry into a new loan agreement with Mr. Seah Chong Hoe as an interested person transaction.
- (c) On 19 February 2021, the Company held an extraordinary general meeting and obtained the approval of Shareholders for the resolutions mentioned in paragraph (b) above.
- (d) On 26 February 2021, the Company entered into a sale and purchase agreement with ASTI. Pursuant to the terms of the sale and purchase agreement, the Company has agreed to sell to ASTI, 100% of the issued share capital of Emerald Precision Engineering Sdn Bhd, Yumei Technologies Sdn Bhd, Yumei REIT Sdn Bhd and Pioneer Venture Pte Ltd.
- (e) On 30 April 2021, the Company announced that Mr. Anthony Loh Sin Hock had, on 16 April 2021, resigned as the Vice President of Finance of the Company, with effect from 16 May 2021.
- (f) On 21 May 2021, the Company announced that Dr. Kenneth Yu Keung Yum would not seek re-election at the annual general meeting, and will accordingly retire as a Director upon the conclusion of the annual general meeting. The effective date of cessation is 31 May 2021.
- (g) On 9 June 2021, the Company entered into a conditional sale and purchase agreement with Samuel Ong Chee Ming, Roland Ong Toon Wah and Alan Leung Wing Lun, pursuant to which the Company would acquire from them 100% of the shares in the issued and paid-up share capital of Excelgames Interactive Asia Holdings Pte Ltd.
- (h) On 17 June 2021, the Company announced that (i) it proposed to undertake a share consolidation of every 375 existing Shares into one Share; and (ii) subject to the completion of the share consolidation, it also proposed to undertake a bonus issue of up to 19,843,667 free warrants.
- (i) On 30 August 2021, the Company announced the appointment of Mr. Chong Man Sui as a non-executive and independent director with effect from the same date.
- (j) On 25 November 2021, the Company announced that the sale and purchase agreement for the proposed disposal by the Company of 100% of the issued share capital in each of Emerald Precision Engineering Sdn Bhd, Yumei Technologies Sdn Bhd, Yumei REIT Sdn Bhd and Pioneer Venture Pte Ltd has been terminated with effect from the same date.

**Key Developments in FY2022**

- (a) On 8 April 2022, the Company announced that it has entered into an addendum on even date in relation to its loan agreement with ASTI dated 31 December 2020 ("**ASTI Loan Agreement**").
- (b) On 9 June 2022, the Company announced that the sale and purchase agreement for the proposed acquisition by the Company of 100% of the issued and paid-up share capital of Excelgames Interactive Asia Holdings Pte Ltd has been terminated with effect from 8 June 2022.

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- (c) On 13 June 2022, the Company announced that it has entered into a settlement agreement on even date in relation to the loan agreements entered between the Company and Dato' Michael Loh Soon Gnee ("**Dato Loh**") dated 30 May 2019 and 29 July 2019 ("**LSG Loan Agreements**"). The Company has also entered into a new loan agreement on 13 June 2022 of S\$996,850,01 with Dato Loh. The Company has converted the payroll and related cost outstanding to Dato Loh into an interest-bearing loan ("**Converted Loan**").
- (d) On 2 November 2022, the Company announced its intention to change its external auditors from Ernst & Young LLP ("**EY**") to UHY Lee Seng Chan & Co. ("**UHY**") for the financial year ending 31 December 2022 ("**FY2022**"). On 25 November 2022, the Company announced that upon further deliberation and following consideration of feedback received from certain of the Company's stakeholders, the Board has decided not to proceed with the proposed change of external auditors to UHY. In place of UHY, the Company intends to change its external auditors from EY to Mazars LLP ("**Mazars**") for FY2022.
- (e) On 27 November 2022, the Company issued the Notice of Extraordinary General Meeting and despatch of circular to shareholders dated the same, in relation to the Company's proposed change of its external auditors from EY to Mazars.
- (f) On 12 December 2022, the Company held an extraordinary general meeting and obtained the approval of Shareholders for the proposed change of its external auditors from EY to Mazars.

**Key Developments in FY2023**

- (a) On 6 June 2023, the Company announced that it has entered into a second addendum on even date in relation to the ASTI Loan Agreement and a second settlement agreement on even date in relation to the LSG Loan Agreements.
- (b) On 14 August 2023, the Company announced that it has entered into a new loan agreement with Dato Loh on 10 August 2023 ("**2023 LSG Loan Agreement**") in relation to the LSG Loan Agreements and Converted Loan (collectively "**LSG Loans**"). The outstanding amount (inclusive of any interest that has accrued) under the LSG Loans as at 14 August 2023 is S\$2,003,664. Under the 2023 LSG Loan Agreement, the Company and Dato Loh have agreed that the outstanding sums owed under the LSG Loans with interest rate to be fixed at 5% per annum commencing from 1 January 2023 until full repayment of the LSG Loans.
- (c) On 5 October 2023, the Company announced that it has appointed ZICO Capital Pte. Ltd. to act as its new continuing sponsor with effect from 9 October 2023, in place of SAC Capital Private Limited.
- (d) On 27 October 2023, the Company announced that it had on 24 October 2023 entered into a share purchase agreement ("**LSO SPA**") with the LSO Vendors for the LSO Acquisition.
- (e) On 27 October 2023, the Company announced that it was proposing to undertake a share consolidation of every 65 existing Shares in the capital of the Company held by Shareholders as at a record date to be determined by the Directors into one ordinary share in the capital of the Company ("**Consolidated Share**"), fractional entitlements to be disregarded ("**Share Consolidation**").
- (f) On 27 October 2023, the Company announced that subject to completion of the Share Consolidation, the Company proposed a bonus issue of up to 103,034,428 free warrants, to be credited on the basis of three free warrants for every 10 Consolidated Shares held by Shareholders as at a record date to be determined by the Directors, fractional entitlements to be disregarded ("**Proposed Bonus Warrants Issue**").

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- (g) On 27 October 2023, the Company announced that it had on 24 October 2023 entered into a conditional subscription agreement (“**Subscription Agreement**”) with (i) Advance Opportunities Fund I (“**AOF I**”) and (ii) Advance Opportunities Fund VCC (acting for and on behalf of and for the account of AOF Singapore Opportunities Fund VCC) (“**AOF VCC**”) (the “**Subscribers**” and each a, “**Subscriber**”) for the proposed issuance of 5.0% redeemable convertible notes (“**Notes**”) in aggregate principal amount of up to S\$20,000,000 (the “**Proposed RCN Issuance**”).
- (h) On 31 October 2023, the Company announced that it had on even date, carried out a drawdown under the Proposed RCN Issuance to offer and issue the first tranche of the Notes in an aggregate nominal amount of S\$2.5 million.
- (i) On 14 December 2023, the Company issued the Notice of Extraordinary General Meeting and despatch of circular to shareholders dated the same, in relation to the Company’s proposed passing of the resolutions for the Share Consolidation and the Proposed Bonus Warrants Issue.
- (j) On 29 December 2023, the Company held an extraordinary general meeting and obtained the approval of Shareholders for the Share Consolidation and the Proposed Bonus Warrants Issue.

**Key Developments from 1 January 2024 up to the Latest Practicable Date**

- (a) On 16 May 2024, the Company issued the Notice of Extraordinary General Meeting and despatch of circular to shareholders dated the same, in relation to the Company’s proposed passing of the resolutions:
  - (i) LSO Acquisition;
  - (ii) proposed allotment and issuance of new Shares in connection with the LSO Acquisition;
  - (iii) proposed issuance of the third tranche of Notes (“**T3 Notes**”) of a principal amount of up to S\$15,000,000 pursuant to the Proposed RCN Issuance;
  - (iv) proposed allotment and issuance of up to 461,538,461 Shares to be allotted and issued to the Subscribers upon conversion of T3 Notes;
  - (v) proposed diversification of the then existing business of the Company (manufacturing of automated equipment for the encapsulation in semiconductors) to include expanded offerings including: (i) technical and management consulting for aquaculture activities; (ii) investment in and/or leasing of properties, plant and equipment and related infrastructure in connection with aquaculture activities; (iii) management and administration of aquaculture operations; and (iv) any upstream and downstream aquaculture activities; and
  - (vi) proposed appointment of LCC to the Board upon completion of the LSO Acquisition.
- (b) On 28 May 2024, the Company announced the withdrawal of the resolutions in sub-paragraphs (a)(iii) and (a)(iv) above at the upcoming extraordinary general meeting. The Board proposed that the Proposed RCN Issuance, comprising (i) the proposed issuance of three tranches of Notes, being the first tranche of Notes (“**T1 Notes**”), the second tranche of Notes (“**T2 Notes**”) and T3 Notes, and (ii) the proposed allotment and issuance of new Shares to be allotted and issued upon conversion of the Notes (“**Conversion Shares**”), be entirely subject to Shareholders’ approval at a separate extraordinary general meeting to be held at a later date.
- (c) On 31 May 2024, the Company held an extraordinary general meeting (“**May 2024 EGM**”) and failed to obtain the approval of Shareholders for the resolutions mentioned in paragraph (a) above.

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- (d) On 11 June 2024, the Company announced that the Share Consolidation has been completed and is effective as at 9.00 am on 11 June 2024 (“**Share Consolidation Effective Date**”). Accordingly, with effect from the Share Consolidation Effective Date, every sixty-five (65) existing Shares as at the Share Consolidation Effective Date had been consolidated into one Consolidated Share, fractional entitlements to be disregarded. As at 9.00 am on the Share Consolidation Effective Date, the issued share capital of the Company comprised 343,445,313 Consolidated Shares, after disregarding any fractions of the Consolidated Shares arising from the Share Consolidation.
- (e) 14 June 2024, announced the following updates on its corporate actions following the conclusion of the May 2024 EGM:
- (i) As the LSO Acquisition was not approved by Shareholders, the Company and the LSO Vendors were in negotiations in respect of their respective rights and obligations under the LSO SPA following the May 2024 EGM.
  - (ii) In view that the LSO Acquisition was not approved by Shareholders, the conditions precedent for the issuance of T3 Notes have not been met. Accordingly, the Company and the Subscribers have mutually agreed and acknowledged in a supplemental letter dated 14 June 2024 (“**First Supplemental Letter**”) that: (A) the Company will undertake the issuance of T1 Notes and T2 Notes for an aggregate nominal value of up to S\$5.0 million, on a standalone basis; and (B) the Company will not undertake any proposed issuance of the T3 Notes.
  - (iii) As the Company would be relying on the general share issue mandate approved by Shareholders at its annual general meeting held on 28 June 2023 (“**General Mandate**”) to issue (i) the T1 Notes and T2 Notes (on a standalone basis without any proposed issuance of T3 Notes) and (ii) the Conversion Shares arising from the conversion of the T1 Notes and T2 Notes, in view of the cancellation of the T3 Notes, the Company would not be convening a general meeting to obtain Shareholders’ approval for the Proposed RCN Issuance.
  - (iv) The Company would cancel and withdraw the Proposed Bonus Warrants Issue having taken into consideration that the LSO Acquisition was not approved by Shareholders, and one of the main objectives of the Proposed Bonus Warrants Issue was to fund the Company’s diversification into the aquaculture business upon completion of the LSO Acquisition.
- (f) On 19 June 2024, the Company announced that it had, on 18 June 2024, received a letter of demand from Telford Service Sdn Bhd (“**Telford LOD**”) demanding full repayment of the outstanding debt amount owed to Telford Service Sdn Bhd (“**Telford**”) of MYR1,114,340.40 (“**Telford Debt**”) by 25 June 2024.
- (g) On 25 June 2024, the Company announced that on 24 June 2024, it had responded to the Telford LOD wherein Telford had demanded for full repayment of the Telford Debt by 25 June 2024 with a proposed repayment plan (“**Repayment Proposal**”). On 25 June 2024, Telford had rejected the Repayment Proposal and reaffirmed its demand for immediate full repayment of the Telford Debt.
- (h) On 1 July 2024, the Company announced that on 27 June 2024, pursuant to the Repayment Proposal, the Company had remitted an instalment payment of MYR92,861.69 (“**1<sup>st</sup> Payment**”) to Telford and had duly informed Telford of the remittance. Notwithstanding Telford’s rejection of the Repayment Proposal, the Company had emphasized on its commitment to such terms of the Repayment Proposal as the obligation to pay off the Telford Debt in 12 instalments. On 30 June 2024, Telford had responded confirming the receipt and acceptance of the 1<sup>st</sup> Payment. Telford had clarified that their receipt and acceptance of the 1<sup>st</sup> Payment shall not be construed as an agreement to or acceptance of any proposal for a compromise agreement that the Company had made.

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- (i) On 1 July 2024, the Company announced that:
- (i) Shareholders collectively representing a higher percentage of shareholdings compared to the Shareholders who voted against the LSO Acquisition during the May 2024 EGM (“**Undertaking Parties**”) have provided undertakings to the LSO Vendors, pursuant to which the Undertaking Parties have undertaken that they shall exercise all voting rights attached to their Shares, at an upcoming extraordinary general meeting to be held, in favour of the LSO Acquisition and all other transactions in connection therewith and incidental thereto (“**Undertakings**”). In view of the Undertakings, the Company and the LSO Vendors intended to reconvene an extraordinary general meeting to all Shareholders to re-consider and vote on the LSO Acquisition and all other transactions in connection therewith and incidental thereto.
  - (ii) it has, together with the LSO Vendors, on 1 July 2024, entered into a supplemental agreement (the “**Supplemental SPA**”), to take into consideration the developments following the signing of the LSO SPA on 24 October and the May 2024 EGM, and the consequential amendments arising therefrom.
- (j) On 2 July 2024, the Company announced that after consultation with the SGX-ST, the Company has been encouraged to, notwithstanding the General Mandate, seek Shareholders’ approval at an extraordinary general meeting to be convened in due course for (i) the ratification of the issuance of T1 Notes (which had been issued on 31 October 2023), (ii) the issuance of T2 Notes, and (iii) the allotment and issue of up to 171,722,656 Conversion Shares upon conversion of T1 Notes and T2 Notes. Following the consultation with SGX-ST, the Company and the Subscribers had on 2 July 2024 entered into a second supplemental letter to amend the terms of the Subscription Agreement (“**Second Supplemental Letter**”).
- (k) On 2 July 2024, the Company had received a letter of demand (“**ASTI LOD**”) from ASTI demanding full repayment of the outstanding debt owed to ASTI of S\$886,283.72 (“**ASTI Debt**”) within seven days, by 9 July 2024.
- (l) On 2 July 2024, Telford had sent a letter demanding full repayment of the balance of the outstanding amount of the Telford Debt of MYR1,021,478.71, net of the amount of the 1<sup>st</sup> Payment of MYR92,861.69 (“**Net Debt Amount**”) within the next seven days, by 9 July 2024. Upon default of the full payment of the Net Debt Amount by 9 July 2024, Telford shall not hesitate to commence proceedings against the Company to recover the Net Debt Amount, as well as to seek costs against the Company.
- (m) On 5 July 2024, the Company issued the Notice of Extraordinary General Meeting and despatch of circular to shareholders dated the same, in relation to the Company’s proposed passing of the resolutions:
- (i) LSO Acquisition;
  - (ii) proposed allotment and issuance of new Shares in connection with the LSO Acquisition;
  - (iii) proposed ratification of the issuance of the T1 Notes of a principal amount of S\$2,500,000 pursuant to the Proposed RCN Issuance;
  - (iv) proposed issuance of the T2 Notes of a principal amount of up to S\$2,500,000 pursuant to the Proposed RCN Issuance;
  - (v) proposed allotment and issuance of up to 171,722,656 Conversion Shares to be allotted and issued to the Subscribers upon conversion of T1 Notes and T2 Notes;
  - (vi) proposed transfer of controlling interest in the Company to the Subscribers;

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- (vii) proposed diversification of the then existing business of the Company (manufacturing of automated equipment for the encapsulation in semiconductors) to include expanded offerings including: (i) technical and management consulting for aquaculture activities; (ii) investment in and/or leasing of properties, plant and equipment and related infrastructure in connection with aquaculture activities; (iii) management and administration of aquaculture operations; and (iv) any upstream and downstream aquaculture activities; and
- (viii) proposed appointment of LCC to the Board upon completion of the LSO Acquisition.
- (n) On 7 July 2024, the Company received an email cum letter reminder from ASTI (the “**ASTI Email**”) of the Company’s loan obligation to ASTI of S\$1,000,000 that is due for repayment on 31 July 2024. In the ASTI Email, ASTI had further averred to another loan obligation of S\$10,035,426.97 of which it had reminded the Company that it is a loan obligation which is payable on demand (“**Full Payment**”), and limited reference had been made to an earlier email dated 4 June 2024 from ASTI reiterating specifically of ASTI’s request for Full Payment to be made immediately.
- (o) On 10 July 2024, the Company announced that on 9 July 2024, Telford had sent a statutory demand letter following its letter of demand dated 2 July 2024. In the statutory demand letter, it had been communicated that as a consequence of not having made full payment of the Net Debt Amount by 9 July 2024, Telford’s lawyers had thus been instructed to give the Company notice pursuant to Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”), read with Section 125(1)(e) of the IRDA, to make good the Net Debt Amount within three weeks from the date of the statutory demand letter, i.e., by 30 July 2024, and if the Company should fail to either make payment, or secure or compound the Net Debt Amount to the reasonable satisfaction of Telford by 30 July 2024, the Company shall be deemed to be unable to pay its debts and Telford shall be entitled to make an application to the Court to wind up the Company.
- (p) On 16 July 2024, the Company announced that on 12 July 2024, it had received a statutory demand letter from ASTI. In the statutory demand letter, it had been communicated that as the Company had not made full repayment of the ASTI Debt to date, ASTI’s lawyers had thus been instructed to give the Company notice pursuant to Section 125(2)(a) of the IRDA, read with Section 125(1)(e) of the IRDA, demanding full repayment of the ASTI Debt within three weeks from the date of the statutory demand letter, i.e., by 2 August 2024 (as corrected by the *Corrigendum to the Company’s Announcement on 16 July 2024 dated 17 July 2024*), and should the Company fail to either make payment, or secure or compound the ASTI Debt to the reasonable satisfaction of ASTI by 2 August 2024, the Company shall be deemed to be unable to pay its debts and ASTI shall be entitled to make an application to the Court to wind up the Company.
- (q) On 20 July 2024, the Company held an extraordinary general meeting (“**July 2024 EGM**”) and obtained the approval of Shareholders for the resolutions mentioned in paragraph (m) above.
- (r) On 24 July 2024, the Company announced that the Subscribers would (i) exercise their right to convert the T1 Notes into Conversion Shares; and (ii) subsequent to the conversion of T1 Notes, subscribe for the T2 Notes, and exercise their right to convert the T2 Notes into Conversion Shares.
- (s) On 26 July 2024, the Company announced that on even date, in response to the statutory demand letter dated 9 July 2024 from Telford, with the intention that it serves as full and final settlement of the repayment demanded by Telford, the Company had paid to Telford, in cash, in satisfaction of the Net Debt Amount. The Company had used its internal funds for the cash repayment of the Net Debt Amount.
- (t) On 26 July 2024, the Company announced that it had (i) on 25 July 2024 allotted and issued 43,103,448 Conversion Shares at S\$0.0232 per Conversion Share (the “**Conversion Price**”) following the conversion of the T1 Notes by AOF I with an aggregate principal value of S\$1,000,000; and (ii) on 26 July 2024 allotted and issued 30,172,413 Conversion Shares at the Conversion Price following the conversion of the T1 Notes by AOF VCC with an aggregate

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principal value of S\$700,000. Following the aforementioned allotment and issuance of an aggregate of 73,275,861 Conversion Shares, the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company had increased from 343,445,316 to 416,721,177 Shares.

- (u) On 1 August 2024, the Company announced:
- (i) that it had on 30 July 2024: (A) successfully carried out a drawdown under the Proposed RCN Issuance to offer and issue ST01 to ST02 of the T2 Notes in an aggregate nominal amount of SGD1.0 million which were subscribed for by AOF I; and (B) received a notice from the Subscribers wherein the Subscribers have expressed their intention to subscribe for ST03 to ST04 of the T2 Notes in an aggregate nominal amount of SGD1.0 million on 1 August 2024;
  - (ii) that it expects the drawdown for ST03 to ST04 of the T2 Notes in an aggregate nominal amount of SGD1.0 million to be on 1 August 2024;
  - (iii) the utilisation of the net proceeds of SGD3.5 million raised from the Proposed RCN Issuance as at 31 July 2024; and
  - (iv) that it has on 30 July 2024 paid the sum equivalent to SGD1.0 million, in cash to ASTI which is due and payable on 31 July 2024 pursuant to the Second Addendum with ASTI wherein the Company and ASTI have agreed that the outstanding sums owed by the Company to ASTI under the ASTI Loan Agreement shall now be paid in tranches as set out in the Company's announcement dated 6 June 2023 ("**1st Instalment**"). The Company had utilised the proceeds it has received from the Proposed RCN Issuance for the cash repayment of the 1st Instalment. Pursuant to the terms of the Second Addendum, the next repayment of SGD1.0 million is due to be payable on 31 July 2025.
- (v) On 2 August 2024, the Company announced that the LSO Acquisition has been completed on 2 August 2024. Pursuant to the completion of the LSO Acquisition,
- (i) the Company has acquired 100% of the shares in the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd. from the LSO Vendors, and accordingly, with effect from 2 August 2024, LSO Organization Holdings Pte. Ltd. becomes a wholly-owned subsidiary of the Company;
  - (ii) as part satisfaction of the consideration payable for the LSO Acquisition, the Company has allotted and issued 184,615,385 Consideration Shares at the issue price of S\$0.065 per Consideration Share, to the Vendors;
  - (iii) in consideration for Advance Capital Partners Pte. Ltd.'s (the "**Introducer**") services solely in respect of the LSO Acquisition, the Company has allotted and issued 15,384,615 new Shares at the issue price of S\$0.065 per Share ("**Introducer Shares**") to the Introducer;
  - (iv) as part payment of ZICAP's management fees as the financial adviser to the Company in respect of the LSO Acquisition, the Company has allotted and issued 7,692,308 new Shares at the issue price of S\$0.065 per Share ("**ZICAP Success Shares**") to ZICAP; and
  - (v) as part payment of ILAW's management fees as the legal adviser to the Company in respect of the LSO Acquisition, the Company has allotted and issued 6,153,846 new Shares at the issue price of S\$0.065 per Share ("**ILAW Success Shares**") to ILAW.



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- (w) On 2 August 2024, the Company announced that:
- (i) it had on 30 July 2024 carried out a drawdown under the RCN Issuance to offer and issue ST01 to ST02 of the T2 Notes for S\$1.0 million which were subscribed for by AOF I. The Company had on 1 August 2024 carried out a further drawdown under the RCN Issuance to offer and issue ST03 to ST04 of the T2 Notes for S\$1.0 million which were subscribed for by AOF I;
  - (ii) it had made a reallocation of the S\$1.0 million originally allocated for “future expansion plans and investments” as disclosed in its circular dated 5 July 2024 and its announcement dated 1 August 2024 to be utilized for “general working capital” instead; and
  - (iii) it had on 2 August 2024, in response to the statutory demand letter from ASTI dated 12 July 2024, with the intention that it serves as full and final settlement of the repayment demanded by ASTI, paid to ASTI, in cash, in satisfaction of the ASTI Debt being S\$886,283.72 to ASTI. The Company had utilised the proceeds it had received from the RCN Issuance and its internal funds for the cash repayment of the ASTI Debt.
- (x) On 5 August 2024, the Company announced that it had on even date, allotted and issued 23,474,178 Conversion Shares at S\$0.0213 per Conversion Share following the conversion of the T1 Notes by AOF I with an aggregate principal value of S\$500,000, pursuant to the terms of the Subscription Agreement.
- (y) On 27 August 2024, the Company announced the appointment of LCC as a non-executive and non-independent director with effect from 26 August 2024.
- (z) On 27 August 2024, the Company announced that it had on 26 August 2024 received a statutory demand letter from ASTI demanding for the full repayment of the outstanding management fees owed by the Company to ASTI of S\$396,941.94 (“**Outstanding Management Fees**”) within three weeks, by 16 September 2024.

For clarity, the Outstanding Management Fees are in relation to a corporate support services agreement dated 1 January 2019 made between ASTI and the Company under which ASTI would provide the Company with management, financial, legal consultation and support, corporate communications, investor relationships and other strategic business planning, development and consultation services (the “**Service Agreement**”).

In the statutory demand letter, it had been communicated that as a consequence of not having made full payment of the Outstanding Management Fees pursuant to email reminders sent by ASTI on 30 May 2024 and 19 August 2024, ASTI’s lawyers had thus been instructed to give the Company notice pursuant to Section 125(2)(a) of the IRDA, read with Section 125(1)(e) of the IRDA, to make good the Outstanding Management Fees by 16 September 2024, and if the Company should fail to either make payment, or secure or compound the Outstanding Management Fees to the reasonable satisfaction of ASTI by 16 September 2024, the Company shall be deemed to be unable to pay its debts and ASTI shall be entitled to make an application to the Court to wind up the Company.

- (aa) On 9 September 2024, the Company announced that Lim Shrimp Organization Limited, a 50%-owned indirect subsidiary of the Company, has entered into a collaboration agreement with Hewlett Packard Enterprise to co-develop, demonstrate and test an initial decision intelligence proof-of-concept for a Shrimp Farming Intelligence Centre (“**SFIC**”). The SFIC will aid in the digitalization of aquaculture farming, where the collection of big data and application of modern analytics and artificial intelligence can be expected to reduce costs and improve operating procedures at participating farms.
- (bb) On 16 September 2024, the Company announced that it intends to defend the alleged claim in the statutory demand letter from ASTI dated 26 August 2024, and will take all necessary steps to protect its interests and the interests of its shareholders.

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- (cc) On 16 September 2024, the Company announced that it was proposing to undertake the Rights Cum Warrants Issue.
- (dd) On 23 September 2024, the Company announced the appointment of Chng Hee Kok as a non-executive and independent director with effect from 24 September 2024.
- (ee) On 29 September 2024, the Company announced the appointment of Ling Chung Yee, Roy as a non-executive and independent director with effect from 24 September 2024.
- (ff) On 16 October 2024, the Company announced that the Undertaking Shareholders have given the Irrevocable Undertakings to the Company.
- (gg) On 24 October 2024, the Company issued the Notice of Extraordinary General Meeting and despatch of circular to shareholders dated the same, in relation to the Rights Cum Warrants Issue.
- (hh) On 5 November 2024, the Company announced that on 1 November 2024, the Company had received a letter from ASTI. The letter referenced the Company's reply letter dated 16 September 2024 which was in response to the statutory demand letter dated 26 August 2024 from ASTI demanding the full repayment of the Outstanding Management Fees. In its letter, ASTI strongly denied that its claims are unjustified, wrong and/or made in bad faith as alleged by the Company. ASTI demands full repayment of the Outstanding Management Fees within seven days from 1 November 2024 and should the Company fail to make payment, ASTI will not hesitate to proceed as it deems fit, including to institute legal proceedings against the Company, without further reference to the Company, in which case ASTI shall also be seeking costs against the Company.

The Company intends to defend the alleged claims in the statutory demand letter and the letter from ASTI, and will take all necessary steps to protect its interests and the interests of its shareholders.

- (ii) On 8 November 2024, the Company held an extraordinary general meeting and obtained the approval of Shareholders for the Rights Cum Warrants Issue.
- (jj) On 11 November 2024, the Company announced that it had on even date entered into a non-binding term sheet with Ethereum Capital Sdn Bhd ("**ETHEREAL**") in relation to the following transactions:
  - (i) the proposed disposal by the Company of 67% of the issued and paid-up share capital of Emerald Precision Engineering Sdn Bhd ("**Emerald**"), a wholly-owned subsidiary of the Company; and
  - (ii) the proposed issuance of 15,000,000 irredeemable convertible preference shares ("**ICPS**") ("**Proposed Issuance of ICPS**") by Emerald to ETHEREAL at RM1.00 per ICPS, equivalent to an aggregate of RM15.0 million.
- (kk) On 14 November 2024, the Company announced that it has received the listing and quotation notice from SGX-ST for the dealing in, listing and quotation for, the Rights Shares, Warrants and the Warrant Shares in relation to the Rights Cum Warrants Issue.
- (ll) On 15 November 2024, the Company announced the re-appointment of Seah Chong Hoe as the chairman of the Board with effect from 14 November 2024. The Company had also announced changes to the composition of the Board and the Board committees of the Company.
- (mm) On 18 November 2024, the Company announced the Record Date, of which the register of members and share transfer books of the Company will be closed at 5.00 p.m. (Singapore time) on 26 November 2024 for the purpose of determining the provisional allotments of the Rights Shares with Warrants to Entitled Shareholders under the Rights Cum Warrants Issue, which comprises the Entitled Depositors and the Entitled Scripholders.

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- 8(d). the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —**
- (i) in the case of the equity capital, the issued capital; or**
  - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the equity capital and the loan capital of the Company is as follows:

<b>Issued and Paid-Up Share Capital</b>	: S\$166,597,856
<b>Number of issued Shares (excluding treasury shares)</b>	: 654,041,509
<b>Number of treasury shares</b>	: Nil
<b>Number of subsidiary holdings</b>	: Nil
<b>Loan Capital</b>	: S\$2,500,000 (5% interest per annum)

- 8(e). where —**
- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
  - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

The interests of the Substantial Shareholders in the Shares as at Latest Practicable Date, as recorded in the Register of Substantial Shareholders maintained by the Company are as follows:

	As at the Latest Practicable Date <sup>(1)</sup>			
	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
<b>Substantial Shareholders</b>				
Dato' Michael Loh Soon Gnee	68,376,068	10.45	-	-
Lee Su Hui Lena	-	-	76,923,076 <sup>(2)</sup>	11.76
Lim Chen Chong	61,538,461	9.41	-	-
Lim Yu, Victoria	61,538,462	9.41	-	-
Structured Capital Solutions Inc.	61,538,462	9.41	-	-

Notes:

- (1) The issued and paid-up share capital of the Company as at the Latest Practicable Date comprises 654,041,509 Shares (excluding treasury shares).
- (2) Lee Su Hui Lena is deemed interested in the Shares held by nominees.

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- 8(f). **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group; or**
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As at the date of lodgement of this Offer Information Statement, save as disclosed below, the Directors are not aware of any legal or arbitration proceedings pending or known to be contemplated by or against the Group which might or which have had in the twelve (12) months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or the profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

Letter of Demand from Telford Service Sdn Bhd

On 18 June 2024, the Company received a letter of demand ("**18 June LOD**") from the lawyer of Telford Service Sdn Bhd ("**Telford Service**") demanding full repayment of the outstanding debt amount owed to Telford Service demanding full repayment of an outstanding debt amount owed to Telford Service of Malaysian Ringgit ("**MYR**") 1,114,340.40 ("**Telford Debt**") by 25 June 2024. The Telford Debt had been acquired by the Company as a result of a deed of novation dated 30 June 2020, between, *inter alia*, the Company, Telford Service and ASA Multiplate (M) Sdn Bhd ("**ASAM**", a former 90%-owned subsidiary of the Company which was disposed on 31 December 2020), that had novated all rights, benefits, interest, duties, obligations and liabilities to the Company under the Telford Debt that had been originally between ASAM and Telford Service.

On 24 June 2024, the Company responded to the 18 June LOD with a proposed repayment plan ("**Repayment Proposal**"). Telford Service replied by way of a letter on 25 June 2024 of its decision to reject the Repayment Proposal and reaffirms its demand for immediate full repayment of the Telford Debt. Following the aforementioned, the Company had, on 27 June 2024, pursuant to the Repayment Proposal, the Company had remitted an instalment payment of MYR92,861.69 to Telford Service.

Telford Service, through its lawyer, sent (a) a letter of demand on 2 July 2024 ("**2 July LOD**") demanding full payment of the balance of MYR1,021,478.71 ("**Balance Telford Debt**") by 9 July 2024, and (b) a statutory demand letter on 9 July 2024 ("**9 July SDL**") following the 2 July LOD. In the 2 July LOD, it was stated that as a consequence of not having made full payment of the Balance Telford Debt by 9 July 2024, the lawyer of Telford Service had thus been instructed to give the Company notice pursuant to Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**"), read with Section 125(1)(e) of the IRDA, to make good the Balance Telford Debt within three (3) weeks from the date of the 9 July SDL, i.e., by 30 July 2024 ("**Section 125 Deadline**"), and if the Company should fail to either make payment, or secure or compound the Balance Telford Debt to the reasonable satisfaction of Telford Service by the Section 125 Deadline, the Company shall be deemed to be unable to pay its debts and Telford Service shall be entitled to make an application to the Court to wind up the Company.

On 26 July 2024, in response to the 9 July SDL, with the intention that it serves as full and final settlement of the repayment demanded by Telford Service, the Company had paid to Telford Service, in cash, in satisfaction of the Balance Telford Debt. The Company had used its internal funds for the cash repayment of the Balance Telford Debt. The Company stated in its announcement dated 26 July 2024 in relation to the aforementioned that, the Board is of the view that the cash repayment of the Balance Telford Debt is in the best interests of the Company and that the repayment is not expected to have a material impact on the Company's financial position for the current financial year ending 31 December 2024.

Please refer to the Company's announcements released via SGXNET on 19 June 2024, 25 June 2024, 1 July 2024, 2 July 2024, 10 July 2024 and 26 July 2024 for further information on the abovementioned matter.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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### Letter of Demand from ASTI on the ASTI Debt

On 2 July 2024, the Company announced that it has, on the same day, received a letter of demand from ASTI ("**ASTI 2 July LOD**") demanding full repayment of the outstanding debt amount owed to ASTI of S\$886,283.72 ("**ASTI Debt**") by 9 July 2024.

On 16 July 2024 and 17 July 2024, the Company announced that it had, on 12 July 2024, received a statutory demand letter from ASTI ("**ASTI SDL**") through ASTI's lawyers. In the ASTI SDL, it has been communicated that as the Company had not made full repayment of the ASTI Debt to date, the ASTI's lawyer has thus been instructed to give the Company notice pursuant to Section 125(2)(a) of the IRDA, read with Section 125(1)(e) of the IRDA, demanding full repayment of the ASTI Debt owed to ASTI within three (3) weeks from the date of the ASTI SDL, i.e. by 2 August 2024 ("**Deadline**"), and should the Company fail to either make payment, or secure or compound the ASTI Debt to the reasonable satisfaction of ASTI by the Deadline, the Company shall be deemed to be unable to pay its debts and ASTI shall be entitled to make an application to the Court to wind up the Company.

On 2 August 2024, the Company announced that it had, on 2 August 2024, in response to the ASTI SDL from ASTI dated 12 July 2024, with the intention that it serves as full and final settlement of the repayment demanded by ASTI, paid to ASTI, in cash, in satisfaction of the ASTI Debt being S\$886,283.72 to ASTI. The Company had utilised the proceeds it had received from the RCN Issuance and its internal funds for the cash repayment of the ASTI Debt.

Please refer to the Company's announcements released via SGXNET on 2 July 2024, 16 July 2024, 17 July 2024 and 2 August 2024 for further information on the abovementioned matter.

### Letter of Demand from ASTI on the Outstanding Management Fees

On 26 August 2024, the Company received a statutory demand letter ("**26 August SDL**") from the lawyers of ASTI demanding for the full repayment of the outstanding management fees owed by the Company to ASTI of S\$396,941.94 (the "**Outstanding Management Fees**") within three (3) weeks, by 16 September 2024. The Outstanding Management Fees are in relation to a Corporate Support Services Agreement dated 1 January 2019 made between ASTI and the Company under which ASTI would provide the Company with management, financial, legal consultation and support, corporate communications, investor relationships and other strategic business planning, development and consultation services (the "**ASTI Service Agreement**"). ASTI had, through its lawyers, communicated in the 26 August SDL that as a consequence of not having made full payment of the Outstanding Management Fees pursuant to email reminders sent by ASTI on 30 May 2024 and 19 August 2024, ASTI's lawyer has been instructed to give the Company notice pursuant to Section 125(2)(a) of the IRDA, read with Section 125(1)(e) of the IRDA, to make good the Outstanding Management Fees within three (3) weeks, i.e., by 16 September 2024, and if the Company should fail to either make payment, or secure or compound the Outstanding Management Fees to the reasonable satisfaction of ASTI by 16 September 2024, the Company shall be deemed to be unable to pay the Outstanding Management Fees and ASTI shall be entitled to make an application in Court for a winding up order to be made against the Company.

On 5 November 2024, the Company announced that it had, on 1 November 2024, received a letter from the lawyer of ASTI ("**5 November ASTI Letter**"). The 5 November ASTI Letter referenced the Company's reply letter dated 16 September 2024 which was in response to the 26 August SDL from the lawyer of ASTI demanding for the full repayment of the Outstanding Management Fees. In the 5 November ASTI Letter, ASTI strongly denies that its claims are unjustified, wrong and/or made in bad faith as alleged by the Company. ASTI demands full repayment of the Outstanding Management Fees within seven days from 1 November 2024 and should the Company fail to make payment, ASTI will not hesitate to proceed as it deems fit, including to institute legal proceedings against the Company, without further reference to the Company, in which case ASTI shall also be seeking costs against the Company. The Company intends to defend the alleged claims in the 26 August SDL and the 5 November ASTI Letter from the lawyer of ASTI, and will take all necessary steps to protect its interests and the interests of its shareholders.

As at the Latest Practicable Date, the abovementioned is still pending and the Company will make further announcements on any material developments on the above, as and when necessary.

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8(g). where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date

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- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or
  - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

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(1) On 31 October 2023, the Company issued one (1) sub-tranche of T1 Notes to the Subscribers for S\$2.5 million. On 30 July 2024 and 1 August 2024, the Company issued to AOF I an aggregate of four (4) sub-tranches of T2 Notes at S\$500,000 for each sub-tranche. On 25 July 2024 and 26 July 2024, the Company allotted and issued to the Subscribers 73,275,861 Conversion Shares at S\$0.0232 per Conversion Share. On 5 August 2024, the Company allotted and issued to AOF I 23,474,178 Conversion Shares at S\$0.0213 per Conversion Share.

(2)

**(A) Introducer Shares**

On 2 August 2024, the Company allotted and issued 15,384,615 new Shares at the issue price of S\$0.065 per Share ("**Introducer Shares**") to Advance Capital Partners Pte. Ltd., having its registered office at 10 Anson Road, #25-06, International Plaza, Singapore 079903 (the "**Introducer**"), in consideration for the Introducer's services solely in respect of the LSO Acquisition.

The Company had appointed the Introducer to introduce potential businesses for the Company to acquire, and pursuant thereto, the Introducer had identified LSO Organization Holdings Pte. Ltd. which the LSO Vendors were interested to sell to the Company. In consideration of the services provided by the Introducer to the Company as aforesaid, the Company had agreed to pay the Introducer in Introducer Shares.

**(B) ZICAP Success Shares**

On 2 August 2024, the Company allotted and issued 7,692,308 new Shares at the issue price of S\$0.065 per Share ("**ZICAP Success Shares**") to ZICAP, as part payment of ZICAP's management fees as the financial adviser to the Company in respect of the LSO Acquisition, with the remaining fees payable in cash.

**(C) ILAW Success Shares**

On 2 August 2024, the Company allotted and issued 6,153,846 new Shares at the issue price of S\$0.065 per Share ("**ILAW Success Shares**") to ILAW, as part payment of ILAW's professional fees as the legal adviser to the Company in respect of the LSO Acquisition, with the remaining fees payable in cash.

(3) On 2 August 2024, the Company allotted and issued 184,615,385 Consideration Shares at the issue price of S\$0.065 per Consideration Share to the LSO Vendors, as part satisfaction of the consideration of the LSO Acquisition.

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- 8(h). a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

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**Second Addendum to the ASTI Loan Agreement and Second Settlement Agreement to the LSG Loan Agreements**

On 6 June 2023, the Company entered into a second addendum in relation to the ASTI Loan Agreement (“**Second Addendum**”) and a second settlement agreement in relation to the LSG Loan Agreements (“**Second Settlement Agreement**”).

Second Addendum

The outstanding amount (inclusive of any interest that had accrued) under the ASTI Loan Agreement as at the date of the Second Addendum was S\$9,671,372, of which the outstanding interest payments was S\$518,773. Under the Second Addendum, the Company and ASTI had agreed that the outstanding sums owed under the ASTI Loan Agreement shall now be paid in accordance with the following tranches:

- (a) A sum equivalent to S\$1 million to be payable on 31 July 2024;
- (b) A sum equivalent to S\$1 million to be payable on 31 July 2025;
- (c) A sum equivalent to S\$2 million to be payable on 31 July 2026;
- (d) A sum equivalent to S\$2 million to be payable on 31 July 2027;
- (e) A sum equivalent to S\$2 million to be payable on 31 July 2028; and
- (f) The balance sum outstanding under the ASTI Loan Agreement (inclusive of any interest that had accrued) shall be paid on 31 July 2029,

(collectively the “**Payment Tranches**”).

Under the Second Addendum, ASTI shall also have the right to review and amend the Payment Tranches after 31 July 2025 by providing the Company notice in writing at least sixty (60) days before the date of the next payment date.

Second Settlement Agreement

The outstanding amount (inclusive of any interest that had accrued) under the LSG Loan Agreements and Converted Loan as at the date of the Second Settlement Agreement was S\$2,001,783, of which the outstanding interest payments was S\$204,933. Under the Second Settlement Agreement, which shall replace and terminate the previous settlement agreement, the Company and Dato Loh had agreed that the outstanding sums owed under the LSG Loan Agreements and Converted Loan (collectively “**LSG Loans**”) shall now be paid in accordance with the following tranches:

- (a) A sum equivalent to S\$400,000 to be payable on 31 July 2024;
- (b) A sum equivalent to S\$400,000 to be payable on 31 July 2025;
- (c) A sum equivalent to S\$400,000 to be payable on 31 July 2026;
- (d) A sum equivalent to S\$400,000 to be payable on 31 July 2027; and
- (e) The balance sum outstanding under the LSG Loans (inclusive of any interest that had accrued) shall be paid on 31 July 2028.

**2023 LSG Loan Agreement**

On 10 August 2023, the Company entered into a new loan agreement with Dato Loh (“**2023 LSG Loan Agreement**”) in relation to the loan agreements entered between the Company and Dato Loh dated 30 May 2019 and 29 July 2019, and the interest-bearing loan owing to Dato Loh converted from payroll and related cost outstanding to him (collectively “**LSG Loans**”). The outstanding amount (inclusive of

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any interest that has accrued) under the LSG Loans as at 14 August 2023 was S\$2,003,664. Under the 2023 LSG Loan Agreement, the Company and Dato Loh have agreed that the outstanding sums owed under the LSG Loans with interest rate to be fixed at 5% per annum commencing from 1 January 2023 until full repayment of the LSG Loans.

### **LSO SPA and Supplemental SPA**

On 24 October 2023, the Company entered into a share purchase agreement (“**LSO SPA**”) with the LSO Vendors for the LSO Acquisition. On 1 July 2024, the Company entered into a supplemental agreement with the LSO Vendors (the “**Supplemental SPA**”) to take into consideration the developments following the signing of the LSO SPA on 24 October 2023, the May 2024 EGM and the consequential amendments arising therefrom.

### **Subscription Agreement, First Supplemental Letter and Second Supplemental Letter**

On 24 October 2023, the Company entered into the Subscription Agreement with the Subscribers for the RCN Issuance. In view that the LSO Acquisition was not approved by Shareholders, the conditions precedent for the issuance of T3 Notes have not been met. Accordingly, the Company and the Subscribers have mutually agreed and acknowledged in a supplemental letter dated 14 June 2024 (“**First Supplemental Letter**”) that: (A) the Company will undertake the issuance of T1 Notes and T2 Notes for an aggregate nominal value of up to S\$5.0 million, on a standalone basis; and (B) the Company will not undertake any proposed issuance of the T3 Notes. On 2 July 2024, the Company announced that after consultation with the SGX-ST, the Company has been encouraged to, notwithstanding the general share issue mandate approved by Shareholders at its annual general meeting held on 28 June 2023, seek Shareholders’ approval at an extraordinary general meeting to be convened in due course for (i) the ratification of the issuance of T1 Notes (which had been issued on 31 October 2023), (ii) the issuance of T2 Notes, and (iii) the allotment and issue of up to 171,722,656 Conversion Shares upon conversion of T1 Notes and T2 Notes. Following the consultation with SGX-ST, the Company and the Subscribers had on 2 July 2024 entered into a second supplemental letter to amend the terms of the Subscription Agreement (“**Second Supplemental Letter**”).

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**PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**OPERATING RESULTS**

**1. Provide selected data from —**

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The financial information set out in this Part 5 are extracted from the audited financial statements of the respective financial years (set out in Annual Report of the Company for the respective financial years), as well as the half year results announcements for the respective six-month financial periods ended 30 June.

The audited consolidated statement of profit and loss and other comprehensive income of the Group for FY2021, FY2022, and FY2023 and the unaudited consolidated statement of profit and loss and other comprehensive income of the Group for FY2024 6M and for FY2023 6M are set out below:

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	FY2023 S\$'000 (Audited)	FY2022 S\$'000 (Audited)	FY2021 S\$'000 (Audited)	FY2024 6M S\$'000 (Unaudited)	FY2023 6M S\$'000 (Unaudited)
<b>Revenue</b>	<b>12,928</b>	<b>15,042</b>	<b>18,990</b>	<b>8,620</b>	<b>5,825</b>
Cost of sales	(8,913)	(10,251)	(13,295)	(6,106)	(4,338)
<b>Gross profit</b>	<b>4,015</b>	<b>4,791</b>	<b>5,695</b>	<b>2,514</b>	<b>1,487</b>
Other income	137	314	67	64	20
Other expenses:					
- selling and marketing costs	(730)	(848)	(1,017)	(229)	(361)
- General and administrative costs	(4,307)	(3,496)	(4,328)	(2,270)	(1,898)
- Finance costs, net	(804)	(477)	(374)	(424)	(410)
- Other expenses, net	(1,988)	-	(218)	47	98
<b>(Loss)/Profit before income tax</b>	<b>(3,677)</b>	<b>284</b>	<b>(175)</b>	<b>(298)</b>	<b>(1,064)</b>
Income tax (expense)/credit	(340)	(261)	(602)	(223)	16
<b>(Loss)/Profit for the period</b>	<b>(4,017)</b>	<b>23</b>	<b>(244)</b>	<b>(521)</b>	<b>(1,048)</b>
<b>Other comprehensive loss:</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Exchange differences on translating foreign operations	(506)	(516)	(87)	68	(393)
<b>Total comprehensive loss for the year, attributable to owners of the Company</b>	<b>(4,523)</b>	<b>(493)</b>	<b>(331)</b>	<b>(453)</b>	<b>(1,441)</b>
<b>(Loss)/Earning per share (cents per share)</b>					
- Basic and diluted	(0.0180)	0.0001	(0.0011)	(0.1517)	(0.3053)

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2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share;
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

As an illustration only, and assuming the Rights Cum Warrants Issue had been completed on 1 January of the respective financial year/period, the financial effects of the Rights Cum Warrants Issue on the LPS/EPS of the Group based on audited consolidated financial statements of the Group for FY2021, FY2022, FY2023, and the unaudited consolidated financial statements of the Group for FY2023 6M and FY2024 6M, are as follows:

	FY2024 6M	FY2023 6M	FY2023	FY2022	FY2021
<b>Dividend per Share (cents)</b>	Nil	Nil	Nil	Nil	Nil
<b>(LPS)/EPS before the Rights Cum Warrants Issue (cents)</b>	(0.08)	(0.16)	(0.61)	0.004	(0.04)
<b>(LPS)/EPS after adjusting for the Rights Cum Warrants Issue under the Maximum Subscription Scenario (cents)</b>					
- After the completion of the Rights Cum Warrants Issue but before the exercise of the Warrants	(0.05)	(0.07)	(0.24)	(0.02)	(0.03)
- After the completion of the Rights Cum Warrants Issue and after the full exercise of the Warrants	(0.03)	(0.05)	(0.17)	(0.01)	(0.02)
<b>(LPS)/EPS after adjusting for the Rights Cum Warrants Issue under the Minimum Subscription Scenario (cents)</b>					
- After the completion of the Rights Cum Warrants Issue but before the exercise of the Warrants	(0.07)	(0.11)	(0.37)	(0.02)	(0.05)
- After the completion of the Rights Cum Warrants Issue and after the full exercise of the Warrants	(0.05)	(0.09)	(0.28)	(0.02)	(0.04)

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	FY2024 6M	FY2023 6M	FY2023	FY2022	FY2021
<b>(LPS)/EPS after adjusting for the Rights Cum Warrants Issue under the Ex-AOF Minimum Subscription Scenario (cents)</b>					
- After the completion of the Rights Cum Warrants Issue but before the exercise of the Warrants	(0.08)	(0.13)	(0.40)	(0.03)	(0.05)
- After the completion of the Rights Cum Warrants Issue and after the full exercise of the Warrants	(0.06)	(0.10)	(0.32)	(0.02)	(0.04)

**Notes:**

- (1) LPS/EPS before the Rights Cum Warrants Issue has been computed based on (i) the Group's loss attributable to equity holders of the Company for the respective financial years/periods, and (ii) the number of Shares in issue as at the Latest Practicable Date, which has accounted for Shares issued pursuant to the LSO Acquisition, the RCN Issuance, and the Share Consolidation.
- (2) LPS/EPS after the Rights Cum Warrants Issue for the respective scenarios has been computed based on (i) the Group's loss attributable to equity holders of the Company for the respective financial years/periods, (ii) the estimated expenses to be incurred in connection with the Rights Cum Warrants Issue of approximately S\$0.3 million, (iii) the number of Shares in issue as at the Latest Practicable Date, which has accounted for Shares issued pursuant to the LSO Acquisition, the RCN Issuance, and the Share Consolidation, and (the numbers of Shares to be issued in accordance to the respective scenarios.

**3. Despite paragraph 1 of this Part, where —**

- (a) **unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) **the audited financial statements for that year are unavailable,**

**the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.**

Not applicable. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX-ST's website at <https://www.sgx.com>.

**4. In respect of —**

- (a) **each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**

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(b) any subsequent period for which interim financial statements have been published, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected the profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2021, FY2022, FY2023, FY2023 6M and FY2024 6M is set out below.

*Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.*

### **FY2022 as compared against FY2021**

Revenue of S\$15.0 million for FY2022 was S\$4.0 million or 21% lower when compared to FY2021. The decrease in revenue was mainly due to lower sales demand from customers.

Gross profit margin (“GPM”) of the Group in FY2022 was 32%, which was 2% higher when compared to the GPM of 30% in FY2021. This was mainly due to changes in the sales mix and savings in sub-contractor costs in FY2022.

Selling and marketing (“S&M”) costs in FY2022 decreased by S\$0.2 million or 17% from S\$1.0 million in FY2021 to S\$0.8 million in FY2022. The decrease was mainly due to lower sales promotion expenses incurred in FY2022.

General and administrative (“G&A”) costs in FY2022 decreased by 19% as compared to the G&A costs incurred in FY2021. The decrease was mainly due to absence of consultancy fees previously incurred for a potential acquisition in FY2021 that had since been aborted.

Finance costs in FY2022 increased by 28% when compared to FY2021. The increase was mainly due to higher interest rates and the conversion of outstanding amounts due to related parties into new interest-bearing loans.

Compared to FY2021, other expenses in FY2022 decreased by S\$0.4 million due to foreign exchange gains and gains on disposal of property, plant and equipment and intangible assets.

The Group reported a net profit attributable to owners of the Company from continuing operations of S\$23,000 in FY2022 compared to a net loss of S\$0.8 million in FY2021.

### **FY2023 as compared against FY2022**

Revenue of S\$12.9 million for FY2023 was S\$2.1 million or 14% lower as compared to FY2022. The decrease in revenue was mainly due to lower sales demand from customers.

GPM of the Group in FY2023 was 31%, which was 1% lower as compared to the GPM of 32% in FY2022. This was mainly due to changes in the sales mix in FY2023.

S&M costs in FY2023 decreased by 14% as compared to the S&M costs incurred in FY2022. The decrease was mainly due to lower sales promotion expenses incurred in FY2023.

G&A costs in FY2023 increased by 23% as compared to the G&A costs incurred in FY2022. The increase was mainly due to consultancy fees incurred for the LSO Acquisition during the second half of FY2023.

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Finance costs (net) increased by 69% or S\$0.3 million from S\$0.5 million in FY2022 to S\$0.8 million in FY2023 mainly due to higher interest rates and the conversion of the outstanding amounts due to related parties into new interest-bearing loans in the second half of FY2022.

The Group recorded other expenses (net) of S\$2.0 million in FY2023, as compared to other income (net) of S\$0.2 million in FY2022. Other expenses in FY2023 was attributable mainly to the full impairment of intangible assets (comprising goodwill and customer relationships). No such other expenses were recorded in FY2022. Other income in FY2022 was attributable mainly to foreign exchange gain. The Group recorded foreign exchange gain of S\$70,000 in FY2023, as compared to S\$0.1 million in FY2022. The foreign exchange gain was mainly due to the strengthening of the Singapore Dollar against the Malaysian Ringgit.

As a result of the above, the Group reported a net loss attributable to owners of the Company of S\$4.0 million in FY2023, as compared to a net profit of S\$23,000 in FY2022.

### **FY2024 6M as compared against FY2023 6M**

The Group recorded revenue of S\$8.6 million in FY2024 6M, an increase of S\$2.8 million or 48% from S\$5.8 million in FY2023 6M. The increase in revenue was mainly due to higher demand from customers.

GPM of the Group in FY2024 6M was 29%, which was 3% higher as compared to the GPM of 26% in FY2023 6M mainly due to changes in the sales mix in FY2024 6M.

S&M costs decreased by 37% or S\$0.2 million from S\$0.4 million in FY2023 6M to S\$0.2 million in FY2024 6M mainly due to lower sales commission expenses incurred in FY2024 6M and full impairment of goodwill on customer relationships as at 31 December 2023.

G&A costs increased by 20% or S\$0.4 million from S\$1.9 million in FY2023 6M to S\$2.3 million in FY2024 6M mainly due to professional and consultancy fees incurred for the LSO Acquisition during the first half of FY2024.

Other expenses included foreign exchange gain of S\$0.04 million in FY2024 6M and S\$0.07 million in FY2023 6M. The foreign exchange gain was mainly due to the strengthening of the Singapore Dollar against the Malaysian Ringgit.

As a result of the above, the Group reported a net loss attributable to owners of the Company of S\$0.5 million in FY2024 6M, as compared to a net loss of S\$1.0 million in FY2023 6M.

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**FINANCIAL POSITION**

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —
- (a) the most recently completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 31 December 2023 and the unaudited consolidated statement of financial position of the Group as at 30 June 2024 are set out below:

	Unaudited As at 30 June 2024 S\$'000	Audited As at 31 December 2023 S\$'000
<b>Current assets</b>		
Inventories	427	809
Trade and other receivables	5,218	4,386
Prepayments and advances	92	260
Cash and bank balances	3,831	4,251
Tax recoverable	153	138
<b>Total current assets</b>	<b>9,721</b>	<b>9,844</b>
<b>Non-current assets</b>		
Property, plant and equipment	6,284	6,354
Right-of-use assets	653	495
<b>Total non-current assets</b>	<b>6,937</b>	<b>6,849</b>
<b>Total assets</b>	<b>16,658</b>	<b>16,693</b>
<b>Current liabilities</b>		
Other liabilities	1,716	1,801
Trade and other payables	5,754	5,174
Convertible notes	2,587	2,587
Contract liabilities	68	149
Income tax payable	197	66
Lease liabilities	102	187
Bank overdraft	712	682
Loans and borrowings	728	662
<b>Total current liabilities</b>	<b>11,864</b>	<b>11,308</b>
<b>Non-current liabilities</b>		
Trade and other payables	10,947	10,765
Lease liabilities	39	52
Loans and borrowings	1,046	1,339
Deferred tax liabilities	464	478
<b>Total non-current liabilities</b>	<b>12,496</b>	<b>12,634</b>
<b>Total liabilities</b>	<b>24,360</b>	<b>23,942</b>
<b>Net liabilities</b>	<b>(7,702)</b>	<b>(7,249)</b>
<b>Equity</b>		
Share capital	148,841	148,841
Foreign translation reserve	(982)	(1,050)
Merger reserve	(2,136)	(2,136)
Accumulated losses	(153,425)	(152,904)
<b>Capital deficiencies</b>	<b>(7,702)</b>	<b>(7,249)</b>

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6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
  - (b) net assets or liabilities per share;
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

The financial effects of the Rights Cum Warrants Issue on the NAV per Share are presented purely for illustrative purposes only and does not purport to be indicative or a projection of the actual results and financial position of the Company and/or the Group immediately after completion of the Rights Cum Warrants Issue.

The financial effects of the Rights Cum Warrants Issue on the NAV per Share have been computed based on the audited consolidated financial statements of the Group for FY2023 and the unaudited consolidated financial statements of the Group for FY2024 6M, on the following bases and assumptions:

- (a) the financial effects on the consolidated NAV per Share of the Group is computed on the assumption that (i) the Share Consolidation; (ii) the LSO Acquisition; (iii) the RCN Issuance; and (iv) the Rights Cum Warrants Issue were completed as at the end of the respective financial year/period. Please refer to the Company's circulars to Shareholders dated 14 December 2023 and 5 July 2024 for information on the bases and assumptions used in the computation of the financial effects arising from the Share Consolidation, the LSO Acquisition, and the RCN Issuance;
- (b) for the Maximum Subscription Scenario, it is assumed that the remaining Conversion Shares of 74,972,617 are allotted and issued pursuant to the RCN Issuance prior to the Record Date;
- (c) for the Ex-AOF Minimum Subscription Scenario and the Minimum Subscription Scenario, it is assumed that the Company did not issue any of the remaining 74,972,617 Conversion Shares prior to the Record Date; and
- (d) the estimated expenses that may be incurred in connection with the Rights Cum Warrants Issue is approximately S\$0.3 million.

	As at 30 June 2024	As at 31 December 2023
<b>Ex-AOF Minimum Subscription Scenario</b>		
<u>Before the Rights Cum Warrants Issue</u>		
Number of Shares	654,041,509	654,041,509
NAV per Share (cents)	1.48	1.54
<u>After completion of the Rights Cum Warrants Issue but before the exercise of any Warrants</u>		
Number of Shares	1,077,456,901	1,077,456,901
NAV per Share (cents)	1.06	1.10

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	As at 30 June 2024	As at 31 December 2023
<u>After completion of the Rights Cum Warrants Issue and full exercise of the Warrants</u>		
Number of Shares	1,359,733,828	1,359,733,828
NAV per Share (cents)	0.91	0.94
<b>Minimum Subscription Scenario</b>		
<u>Before the Rights Cum Warrants Issue</u>		
Number of Shares	654,041,509	654,041,509
NAV per Share (cents)	1.48	1.54
<u>After completion of the Rights Cum Warrants Issue but before the exercise of any Warrants</u>		
Number of Shares	1,177,456,901	1,177,456,901
NAV per Share (cents)	1.02	1.05
<u>After completion of the Rights Cum Warrants Issue and full exercise of the Warrants</u>		
Number of Shares	1,526,400,494	1,526,400,494
NAV per Share (cents)	0.85	0.88
<b>Maximum Subscription Scenario</b>		
<u>Before the Rights Cum Warrants Issue</u>		
Number of Shares	729,013,676	729,013,676
NAV per Share (cents)	1.47	1.53
<u>After completion of the Rights Cum Warrants Issue but before the exercise of any Warrants</u>		
Number of Shares	1,822,535,315	1,822,535,315
NAV per Share (cents)	0.87	0.89
<u>After completion of the Rights Cum Warrants Issue and full exercise of the Warrants</u>		
Number of Shares	2,551,549,441	2,551,549,441
NAV per Share (cents)	0.71	0.72

**LIQUIDITY AND CAPITAL RESOURCES**

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7. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —**
- (a) **the most recently completed financial year for which financial statements have been published; and**



**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of cash flow of the Group for FY2023 and the unaudited consolidated statement of cash flow of the Group for FY2024 6M are set out below:

	Unaudited FY2024 6M S\$'000	Audited FY2023 S\$'000
<b>Operating activities</b>		
(Loss)/profit before income tax	(298)	(3,677)
Adjustments for:		
Depreciation of property, plant and equipment	404	810
Depreciation of right-of-use assets	69	138
Gain on disposal of property, plant and equipment	(3)	(28)
Amortisation of intangible assets	-	230
Impairment of intangible assets	-	1,901
Fair value loss on convertible notes	-	87
Allowance for/(Write-back of) trade receivables, net	-	12
Write-back of stock obsolescence	-	(2)
Interest income	(19)	(47)
Interest expense	436	838
Effect of unrealized exchange gain	(51)	(365)
<b>Operating cash flows before changes in working capital</b>	<b>538</b>	<b>(103)</b>
Changes in working capital:		
- Trade and other receivables and prepayment and advances	(637)	(277)
- Inventories	384	152
- Trade and other payables, contract liabilities and other liabilities	214	661
<b>Cash flows generated from operations</b>	<b>499</b>	<b>433</b>
Interest received	19	31
Income tax paid	(124)	(218)
<b>Net cash flows generated from operating activities</b>	<b>394</b>	<b>246</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(511)	(660)
Issuance of bridging loan	-	(2,000)
Proceeds from disposal of property, plant and equipment	189	71
<b>Net cash flows used in investing activities</b>	<b>(322)</b>	<b>(2,589)</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities	(98)	(212)
Proceed from convertible loan note	-	2,500
Repayments of bank borrowings	(530)	(1,084)
Proceeds from bank borrowings	296	908
Interest paid	(158)	(144)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>(490)</b>	<b>1,968</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(418)</b>	<b>(375)</b>
Cash and cash equivalents at beginning of the year	3,569	3,678
Effects of exchange rate changes on cash and cash equivalents	(32)	266
<b>Cash and cash equivalents at end of the period</b>	<b>3,119</b>	<b>3,569</b>

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*Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.*

### **FY2024 6M**

Net cash generated from operating activities amounted to S\$0.4 million in FY2024 6M. The Group recorded positive operating cash flows before working capital changes of S\$0.5 million. The main movements of the cash flows from operating activities in FY2024 6M comprised (i) the decrease in inventories of S\$0.4 million; (ii) the increase in trade and other receivables of S\$0.6 million; and (iii) the increase in trade and other payables, contract liabilities and other liabilities of S\$0.2 million. An amount of S\$0.1 million was also utilised for the payment of taxes in FY2024 6M.

Net cash used in investing activities amounting to S\$0.3 million in FY2024 6M were for the purchase of property, plant and equipment net of the proceeds from disposal of property, plant and equipment.

A total of S\$0.5 million was used in financing activities in FY2024 6M mainly for repayments (net) of bank borrowings, payment of lease obligations, and payment of interest.

As a result, the Group utilised cash and cash equivalents of S\$0.4 million in FY2024 6M and recorded a cash and cash equivalents of S\$3.1 million as at 30 June 2024.

### **FY2023**

Net cash generated from operating activities amounted to S\$0.3 million in FY2023. The Group recorded negative operating cash flows before working capital changes of S\$0.1 million. The main movements of the cash flows from operating activities in FY2023 comprised (i) the decrease in inventories of S\$0.2 million; (ii) the increase in trade and other receivables of S\$0.3 million; and (iii) the increase in trade and other payables, contract liabilities and other liabilities of S\$0.7 million. An amount of S\$0.2 million was also utilized for the payments of interests and taxes in FY2023.

Net cash used in investing activities amounting to S\$2.6 million in FY2023 were mainly due to the issuance of the S\$2.0 million Bridging Loan to the LSO Vendors.

A total of S\$2.0 million was generated from financing activities in FY2023 mainly due to the Company having drawdown the first tranche of the 5% redeemable convertible notes amounting to S\$2.5 million, partially offset by net repayments of bank borrowings and lease obligation of S\$0.4 million and payment of interest of S\$0.1 million.

The Group utilised cash and cash equivalents of S\$0.4 million in FY2023 and recorded cash and cash equivalents of S\$3.6 million as at 31 December 2023.

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8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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The Rights Cum Warrants Issue has been proposed by the Company to raise funds for (a) the partial payment of the outstanding professional expenses incurred in cash pursuant to the LSO Acquisition; (b) the partial payment of indebtedness owing to certain Shareholders; (c) the partial payment of the cash consideration payable to the LSO Vendors pursuant to the LSO Acquisition; and (d) general

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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corporate and working capital purposes, to further strengthen the financial position and cash position of the Group in light of the existing working capital requirements of the Company.

As at the Latest Practicable Date, the Directors are of the opinion that barring unforeseen circumstances:

- (a) after taking into consideration the Group's present bank facilities, loan agreements, internal resources and operating cash flows, the letter of financial undertaking dated 5 April 2024 provided by SCH to the Company, the letter of financial support dated 28 March 2024 provided by the Subscribers to the Notes issued by the Company, and the future drawdown of the balance T2 Notes worth S\$0.5 million, as well as the potential new revenue stream to the Group from the completion of the LSO Acquisition, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months, and the Rights Cum Warrants Issue is being undertaken for the aforesaid reasons; and
- (b) after taking into consideration the factors set out in point (a) above and the Net Proceeds arising from the Rights Cum Warrants Issue as set out above, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months.

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**9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide —**

- (a) a statement of that fact;
- (b) details of the credit arrangement or bank loan; and
- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

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Save as disclosed below, to the best knowledge of the Directors at the Latest Practicable Date, the Directors are not aware of any breach of any terms and conditions or covenants associated with any arrangement or bank loan by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Company and the Group's financial position and results or business operations, or the investments by holders of securities in the Company and the Group.

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### TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

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**10. Discuss —**

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
  - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.
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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks and uncertainties. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Save as disclosed below, in this Offer Information Statement, the Company’s annual reports, circulars and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

### **Business and Financial Prospects of the Group for the next twelve (12) months**

Following the completion of the LSO Acquisition on 2 August 2024 and assuming the completion of the proposed partial divestment of the Company’s 100% owned subsidiary, Emerald Precision Engineering Sdn. Bhd. (the non-binding term sheet as announced by the Company on 11 November 2024), the aquaculture business would be the main contributor to the Group’s revenue in the next twelve (12) months.

The Group is working on growing its newly acquired aquaculture business and has identified a few projects in the pipeline to enhance overall performance and Shareholders’ value. While the Group is cautiously optimistic of the overall business performance of the Group which may improve next year on the back of anticipated sustained consumer demand for sustainability farmed seafood, it remains vulnerable to uncertainties in the global landscape and trade relations.

The Company will continue to provide timely updates to Shareholders should there be any material development affecting the Group’s business and operations.

Please refer to “**Appendix B – Risk Factors**” to this Offer Information Statement for the risk factors. For the avoidance of doubt, the risk factors set out in the “**Appendix B – Risk Factors**” to this Offer Information Statement are only summaries, and they are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, financial condition, results of operations and prospects. Prospective investors and Shareholders should carefully consider and evaluate each of the risk factors and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares, the Rights Shares, the Warrants and/or the Warrant Shares.

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11. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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12. **Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. There is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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13. **Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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14. **Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part —**
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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15. **Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part —**
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**SIGNIFICANT CHANGES**

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- 16. Disclose any event that has occurred from the end of —**
- (a) the most recently completed financial year for which financial statements have been published; or**
  - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.**
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Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 June 2024 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

**MEANING OF "PUBLISHED"**

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- 17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**
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Noted.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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### PART 6: THE OFFER AND LISTING

#### OFFER AND LISTING DETAILS

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- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**
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The Issue Price for each Rights Share is S\$0.005, payable in full on acceptance and/or application, with two (2) free detachable Warrants given with every three (3) Rights Shares validly subscribed.

The Exercise Price per Warrant Share is S\$0.003, payable in full upon exercise of the Warrants (subject to adjustments under certain circumstances as provided in the Deed Poll) (the text of which is set out in **Appendix A** to this Offer Information Statement). Each Warrant will, subject to the terms thereof, carry the right to subscribe for one (1) Warrant Share at the Exercise Price during the Exercise Period.

The expenses incurred in respect of the Rights Cum Warrants Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares with Warrants. The expenses associated with the Rights Cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights Cum Warrants Issue. Under the illustrative Ex-AOF Minimum Subscription Scenario, the expenses associated with the Rights Cum Warrants Issue shall be paid out of the internal resources of the Company.

However, a non-refundable administrative fee will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Bank. Such administrative fee shall be borne by the subscribers or Purchasers of the Rights Shares with Warrants.

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- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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The Shares currently are, and the Rights Shares, the Warrants and the Warrant Shares will be, listed, quoted and traded on the Catalist.

There is no established market for the Warrants.

The Exercise Price of S\$0.003 per Warrant Share represents (a) a discount of approximately 84.2% to the closing price of S\$0.019 per Share for trades done on the Catalist on 16 September 2024, being the last full Market Day immediately preceding the date of the announcement of the Company on the Rights Cum Warrants Issue dated 16 September 2024 on which Shares were traded on the Catalist; and (b) a discount of approximately 71.7% to the TERP of S\$0.0106 per Share.

While the Group is cautiously optimistic of some recovery in the near term in light of the Group's own strategic initiatives, the Company recognises that Shareholders and the investing public may need to adopt a longer term view over the Group's businesses, and may thus be hesitant to invest further in the Company in the near term. As such, the Company is proposing to attract subscription interest by bundling together an issue of Rights Shares and Warrants. By undertaking the Rights Cum Warrants Issue on the basis of three (3) Rights Shares for every two (2) existing Shares held as at the Record Date, and two (2) Warrants for every three (3) Rights Shares validly subscribed, the Company believes that Shareholders will recognise the value proposition of the same.

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Taking into account, among others, the rationale for the Rights Cum Warrants Issue, the Group's current financial circumstances, recent precedent transactions, the transaction size and discussions with the Manager, the Company is of the opinion that the Issue Price and the Exercise Price have been appropriately priced to (i) attract subscription interest from Entitled Shareholders and the investing public; (ii) reward its supporting Shareholders who may need to adopt a longer term view over the Group's businesses; and (iii) allow the Company to raise sufficient proceeds for its intended uses. In the event that the Company's future plans are successful and its Share price increases, Shareholders will be able to exercise their Warrants to the benefit of both the Company and themselves and/or transfer their Warrants for profit. It is the Company's intention to provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to further participate in the equity of the Company and to reward its supporting Shareholders in such manner.

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**3. If —**

- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Cum Warrant Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Cum Warrants Issue. Please refer to the sections entitled "***Eligibility of Shareholders to Participate in the Rights Issue***" and "***Offering, Selling and Transfer Restrictions***" of this Offer Information Statement for further details.

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**4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange —**

- (a) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts —**
  - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- (b) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts**
  - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**



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- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Rights Shares and the Warrant Shares to be issued upon exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Catalist. The Warrants are a new issue of securities with no established trading market.

- (a) The price range and total volume of the Shares (pre-Share Consolidation and post-Share Consolidation) traded on the Catalist over the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 November 2024 up to and including the Latest Practicable Date are as follows:

Pre-Share Consolidation	Price Range		Share Volume <sup>(3)</sup> ('000)
	Highest <sup>(1)</sup> (S\$)	Lowest <sup>(2)</sup> (S\$)	
November 2023	0.001	0.001	551
December 2023	0.001	0.001	190
January 2024	0.001	0.001	50
February 2024	0.001	0.001	1
March 2024	0.001	0.001	3,001
April 2024	0.001	0.001	1,056
May 2024	0.001	0.001	11,398
1 June 2024 to 6 June 2024	0.001	0.001	1
Post-Share Consolidation <sup>(4)</sup>	Price Range		Share Volume <sup>(3)</sup> ('000)
	Highest <sup>(1)</sup> (S\$)	Lowest <sup>(2)</sup> (S\$)	
7 June 2024 to 30 June 2024	0.040	0.032	2,664
July 2024	0.034	0.024	11,233
August 2024	0.027	0.018	5,031
September 2024	0.024	0.017	87,252
October 2024	0.022	0.014	164,078
1 November 2024 up to and including the Latest Practicable Date	0.023	0.016	206,131

Source: Bloomberg Finance L.P.<sup>(5)</sup>

Notes:

- (1) Highest was based on the highest closing price in a particular month.
- (2) Lowest was based on the lowest closing price in a particular month.
- (3) Volume was based on the total volume of Shares traded in a particular month.
- (4) Effective trading in the Shares (on a consolidated basis) on the Catalist began from 9.00 a.m. on 7 June 2024.
- (5) Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no trading suspension of the Shares which are listed on the Catalist during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of Part 6 for the volume of Shares traded during each of the last twelve (12) months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 November 2024 up to and including the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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**5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide —**

- (a) **statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.**

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The Rights Shares and the Warrant Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares and the date of exercise of the Warrants respectively.

The Warrants will, upon issue, be a new class of securities. Please refer to **Appendix A** of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares, the Warrants and the Warrant Shares are to be issued pursuant to the specific approval obtained by the Company from the Shareholders at the EGM held on 8 November 2024, for the Rights Cum Warrants Issue. The Company has obtained the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, Warrants and Warrant Shares on the Catalist, subject to the Company's compliance with the listing requirements of the SGX-ST.

### PLAN OF DISTRIBUTION

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**6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

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#### **Basis of Provisional Allotment**

The Rights Cum Warrants Issue is proposed to be offered on a renounceable, non-underwritten basis by the Company to all Entitled Shareholders. Pursuant thereto, the Company will issue up to 1,093,521,189 Rights Shares in the capital of the Company at the Issue Price of S\$0.005, with up to 729,014,126 Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.003, on the basis of three (3) Rights Shares for every two (2) Shares held by Entitled Shareholders and two (2) Warrants for every three (3) Rights Shares validly subscribed as at the Record Date, fractional entitlements to be disregarded.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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The Rights Shares with Warrants are payable in full upon acceptance and/or application by Entitled Shareholders. The Rights Shares and the Warrant Shares, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares and the date of exercise of the Warrants respectively.

The Rights Cum Warrants Issue is not underwritten.

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the Manager/Sponsor and/or the SGX-ST, scale down the subscription and/or Excess Applications for the Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for such Shareholder's *pro rata* Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to avoid placing such Shareholder and/or parties acting in concert with him/her/it (as defined in the Take-over Code) in the position of incurring an obligation to make a mandatory general offer under the Take-over Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants.

Entitled Shareholders are at liberty to accept (in full or in part), decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights Cum Warrants Issue.

Fractional entitlements to the Rights Shares with Warrants will be disregarded and will, together with the provisional allotments of Rights Shares with Warrants which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications for the Rights Shares with Warrants (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and Catalyst Rules.

In the allotment of any Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board (including the Undertaking Shareholders), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Cum Warrants Issue. Please refer to the sections entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement for further details.

The Rights Shares with Warrants are not offered through the selling efforts of any broker or dealer.

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights Cum Warrants Issue are governed by the terms and conditions set out in this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be).

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**7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**

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Not applicable. The Rights Cum Warrants Issue is non-underwritten.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 7: ADDITIONAL INFORMATION**

**STATEMENTS BY EXPERTS**

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1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**

- (a) **state the date on which the statement was made;**
  - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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**CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS**

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
- 

The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Manager of the Rights Cum Warrants Issue.

No underwriter has been appointed in relation to the Rights Cum Warrants Issue.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**OTHER MATTERS**

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5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**
- (a) the relevant entity's business operations or financial position or results; or**
  - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**
- 

Save as disclosed elsewhere in this Offer Information Statement, the Company's annual reports, circulars and in the public announcements made by the Company via SGXNET, and to the best of their knowledge, the Directors are not aware of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business, operations or financial position or results or investments by the holders of securities in the Company.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

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Not applicable.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

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**1. Provide -**

- (a) **the particulars of the Rights Issue;**
- (b) **the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the Rights Issue;**
- (c) **the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the Rights Issue;**
- (d) **the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the Rights Issue;**
- (e) **the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the Rights Issue;**

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(a) Please refer to the section entitled “*Principal Terms of the Rights Cum Warrants Issue*” of this Offer Information Statement for particulars of the Rights Cum Warrants Issue.

(b) The last day and time for splitting of the provisional allotment of the Rights Shares with Warrants is on 9 December 2024 at 5.00 p.m. (Singapore time) (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

(c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 13 December 2024 at 5.30 p.m. (Singapore time) (or at 9.30 p.m. (Singapore time) for Electronic Applications through ATMs of a Participating Bank) (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

(d) The last date and time for acceptance of and payment by the Renounee for the Rights Shares with Warrants is on 13 December 2024 at 5.30 p.m. (Singapore time) (or at 9.30 p.m. (Singapore time) for Electronic Applications through ATMs of a Participating Bank) (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the Renounee to accept his provisional allotment of Rights Shares with Warrants.

(e) The allotment and issue of the Rights Shares with Warrants pursuant to the Rights Cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices C to E** to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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**2. the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

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The Undertaking Shareholders have each given an irrevocable undertaking to subscribe for their respective entitlements to the Rights Shares and/or Excess Rights Shares with Warrants, as the case may be, under the Rights Cum Warrants Issue, either by way of (a) cash; and/or (b) offset against outstanding amounts owed by the Company to the respective Undertaking Shareholders (collectively, the “**Irrevocable Undertakings**”).



**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

For illustration purpose only, the following table sets out information on the Undertaking Shareholders, together with corresponding details on their respective Irrevocable Undertakings as well as their respective resultant shareholding interests in the Company based on the Minimum Subscription Scenario and assuming full conversion of their respective Warrants.

Name of Undertaking Shareholder	No. of Shares held as at the date of this Offer Information Statement <sup>(1)</sup> (%)	No. of entitled Rights Shares <sup>(2)</sup>	No. of entitled Rights Shares undertaken	No. of Excess Rights Shares with Warrants undertaken	Total Subscription Amount <sup>(3)</sup> (S\$)	Subscription Amount in Cash (S\$)	No. of entitled Warrants <sup>(2)</sup>	No. of Shares held after the subscription in accordance with the Irrevocable Undertakings based on the Minimum Subscription Scenario and full exercise of the entitled Warrants <sup>(8)</sup> (%)
VLL	61,538,462 (9.41%)	92,307,693	92,307,693	-	461,538.47	-(4)	61,538,462	215,384,617 (14.11%)
LCC	61,538,461 (9.41%)	92,307,691	92,307,691	-	461,538.46	-(4)	61,538,462	215,384,612 (14.11%)
SCSI	61,538,462 (9.41%)	92,307,693	92,307,693	-	461,538.47	-(4)	61,538,462	215,384,617 (14.11%)
AOF Group	54,149,852 (8.89%)	87,224,778	-	100,000,000 <sup>(5)</sup>	500,000	500,000 <sup>(5)</sup>	66,666,666	224,816,518 (14.73%)
SCH	17,948,723 (2.74%)	26,923,084	26,923,084	98,800,000 <sup>(6)</sup>	628,615.42	-(6)	83,815,389	227,487,196 (14.90%)
ILAW	6,153,846 (0.94%)	9,230,769	9,230,769	-	46,153.85	-(7)	6,153,846	21,538,461 (1.41%)
ZICAP	7,692,308 (1.18%)	11,538,462	11,538,462	-	57,692.31	-(7)	7,692,308	26,923,078 (1.76%)
<b>Total</b>	<b>266,878,601 (40.80%)</b>	<b>400,317,900</b>	<b>324,615,392</b>	<b>198,800,000</b>	<b>2,617,076.96</b>	<b>500,000</b>	<b>348,943,593</b>	<b>1,139,237,586 (74.64%)</b>

**Notes:**

- (1) Based on the Company's existing issued and paid-up share capital of 654,041,509 Shares and the respective Undertaking Shareholder's number of Shares held as at the date of this Offer Information Statement.
- (2) Fractional entitlements are disregarded.
- (3) Based on the Issue Price of S\$0.005 for each Rights Share.
- (4) VLL, LCC and SCSI have each agreed that 100% of the subscription monies payable for their respective entitlements under the Rights Cum Warrants Issue will be set off against a portion of the cash consideration owed by the Company to them in their respective capacity as LSO Vendors in connection with the LSO Acquisition. As at the date of this Offer Information Statement, the outstanding cash consideration payable to the LSO Vendors for the LSO Acquisition amounts to an aggregate of S\$6.0 million. Upon offsetting the said subscription monies for their respective entitlements under the Rights Cum Warrants Issue against such amounts owed to them by the Company, the remaining cash consideration owed by the Company to each of VLL, LCC and SCSI will be reduced to approximately S\$1.54 million, with an aggregate of S\$4.62 million.
- (5) AOF I and AOF VCC have agreed that they will jointly and severally apply for and if successfully allotted, subscribe for 100,000,000 Excess Rights Shares with Warrants in cash in the event that there are any Rights Shares which remain unsubscribed for by the Entitled Shareholders as at the closing date of the Rights Cum Warrants Issue.
- (6) SCH has agreed that 100% of the subscription monies payable for his entitlements under the Rights Cum Warrants Issue, and his application for the 98,800,000 Excess Rights Shares with Warrants that remain unsubscribed by the Entitled Shareholders at the Closing Date of the Rights Cum Warrants Issue after satisfying all applications and Excess Applications (if any) of the Rights Shares, will be partially set off against the sums owed by the Company to him in regard of the loans provided by him in his capacity as a Substantial Shareholder of the Company, for working capital purposes.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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- (7) ILAW and ZICAP have each agreed that 100% of the subscription monies payable for their respective entitlements under the Rights Cum Warrants Issue will be set off against a portion of the outstanding professional fees owed by the Company to ILAW and ZICAP respectively, for their professional services rendered in connection with the LSO Acquisition.
- (8) Based on the Company's enlarged issued and paid-up share capital of 1,526,400,494 Shares under the Minimum Subscription Scenario after the completion of the Rights Cum Warrants Issue and assuming the full exercise of the entitled Warrants by the respective Undertaking Shareholders.

Based on the Irrevocable Undertakings, the Undertaking Shareholders (who collectively hold 266,878,601 Shares, representing 40.80% of the existing issued and paid-up share capital of the Company), have undertaken to subscribe for 324,615,392 Rights Shares and 198,800,000 Excess Rights Shares with Warrants. Taking into consideration the Set-off Arrangements, the aggregate amount of monies (in cash) that will be raised from the Undertaking Shareholders will amount to S\$0.5 million under the Minimum Subscription Scenario.

Pursuant to the Irrevocable Undertakings of each of the Undertaking Shareholders (except for the AOF Group), each of the Undertaking Shareholders who will be subscribing for their *pro rata* entitlement to the Rights Shares on the Record Date has irrevocably agreed and undertaken to the Company that, *inter alia*:

- (i) they will not dispose of, charge, pledge or otherwise encumber or grant any option or right over any Shares that they now or in the future hold or control during the period commencing from the date of the Irrevocable Undertaking, until the Rights Cum Warrants Issue and any other ancillary resolutions including but not limited to whitewash waiver and any potential transfer of controlling interest (if applicable) ("**Relevant Resolutions**") are approved and/or ratified at any forthcoming general meeting of the Company (and such adjournments thereof) ("**GM**") and the Relevant Resolutions (and such other incidental transactions in connection with the Relevant Resolutions) being carried out in full;
- (ii) they will exercise, or procure the exercise of, all voting rights attached to the Shares that they now hold or may hold in the future (whether in their name or our nominee's or agent's names) at any GM to approve and/or ratify the Relevant Resolutions (and such other incidental transactions in connection with the Relevant Resolutions), unless prevented from doing so by any applicable rules or regulations or by any relevant regulatory authority; and
- (iii) they will not later than the last day for the acceptance and payment of the Rights Shares,
- (A) to fully subscribe for their *pro rata* entitlement to the Rights Shares on the Record Date; and
- (B) to pay or procure to be paid the Company the net amount of the subscription monies (after deducting the relevant set off amount, if any), of which a cashier's order shall be drawn in favour of the Company's designated rights issue account for the entitled Rights Shares.

The AOF Group who will be applying for Excess Rights Shares with Warrants have irrevocably jointly and severally agreed and undertaken to the Company that, *inter alia*:

- (i) they will exercise all voting rights attached to the Shares that they now hold or may hold in the future (whether in their name or our nominee's or agent's names) at any GM to approve and/or ratify any Relevant Resolutions and such other incidental transactions in connection with the Relevant Resolutions, unless prevented from doing so by any applicable rules or regulations or by any relevant regulatory authority; and
- (ii) they will submit all applications to apply for and if successfully allotted, to subscribe for and purchase 100,000,000 Excess Rights Shares with Warrants at the Issue Price for an aggregate sum of S\$500,000 in the event there are any Rights Shares which remains unsubscribed for by the Entitled Shareholders at the closing date of the Rights Cum Warrants Issue.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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SCH who will be applying for both his *pro rata* entitlement to the Rights Shares on the Record Date as well as the Excess Rights Shares with Warrants has irrevocably agreed and undertaken to the Company that, *inter alia*, and in addition to the undertakings of each Undertaking Shareholders (except for the AOF Group) above:

- (i) he will submit all applications to apply for and if successfully allotted, to subscribe for and purchase 98,800,000 Excess Rights Shares with Warrants at the Issue Price in the event there are any Rights Shares which remains unsubscribed for by the Entitled Shareholders at the closing date of the Rights Cum Warrants Issue. For the avoidance of doubt, the subscription monies for 98,800,000 Excess Rights Shares with Warrants by SCH will be partially set off against the sums owed by the Company to him in regard to loans provided by SCH in his capacity as a Substantial Shareholder of the Company.

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**3. if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

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The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Cum Warrants Issue. In the reasonable opinion of the Directors, having regard to the underwriting costs, the Directors have decided that it is, on balance, not cost effective for the Rights Cum Warrants Issue to be underwritten by a financial institution.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277 (1AC)(A)(I) OF THE SFA**

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Not applicable.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

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### WORKING CAPITAL

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1. **Provide a review of the working capital for the last three financial years and the latest half year, if applicable.**
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The working capital of the Group as at 31 December 2021, 31 December 2022, 31 December 2023 and 30 June 2024 were as follows:

	Unaudited As at 30 June 2024 S\$'000	Audited As at 31 December 2023 S\$'000	Audited As at 31 December 2022 S\$'000	Audited As at 31 December 2021 S\$'000
<b>Total current assets</b>	9,721	9,844	8,129	9,024
<b>Total current liabilities</b>	11,864	11,308	9,643	19,700
<b>Net working capital</b>	(2,143)	(1,464)	(1,514)	(10,676)

A review of the working capital of the Group for the relevant periods are set out below:

*Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.*

#### **As at 30 June 2024 compared to as at 31 December 2023**

The Group's net working capital as at 30 June 2024 decreased by S\$0.68 million, as compared to as at 31 December 2023, mainly due to (i) more materials purchases, and (ii) higher interest accrued.

#### **As at 31 December 2023 compared to as at 31 December 2022**

The Group's net working capital as at 31 December 2023 increased by S\$0.05 million, as compared to as at 31 December 2022, mainly due to a bridging loan of S\$2.0 million advanced to LSO Organization Holdings Pte. Ltd. pursuant to the terms and conditions of the LSO Acquisition and higher advances to vendors in FY2023, partially offset by accrual of payroll related cost and drawdown of S\$2.5 million T1 Notes in FY2023 of the RCN Issuance.

#### **As at 31 December 2022 compared to as at 31 December 2021**

The Group's net working capital as at 31 December 2022 increased by S\$9.16 million, as compared to as at 31 December 2021, mainly due to (i) settlement of trade payables and consultancy fees previously incurred in FY2021 for a potential acquisition that has since been aborted; and (ii) reclassification of existing shareholders' loans from current liabilities to non-current liabilities.

### CONVERTIBLE SECURITIES

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2. **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual; and**
- 

For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to the section entitled "**Principal Terms of the Rights Cum Warrants Issue**" of this Offer Information Statement and **Appendix A** to this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of Part 4 – Key Information in the section entitled "**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**" of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 to 6 of Part 5 – Operating and Financial Review and Prospects in the section entitled "**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**".

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER  
APPENDIX 8A OF THE CATALIST RULES**

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- 3. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state the exercise or conversion price must be fixed and announced before trading of nil-paid rights commerce**

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Not applicable. The Rights Cum Warrants Issue will not be underwritten and the Exercise Price is not based on a price-fixing formula.

**RESPONSIBILITY STATEMENTS**

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- 4. A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules**

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As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if the Company has to comply with the offer information statement requirements in the Securities and Futures Act.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### TERMS AND CONDITIONS OF THE WARRANTS

Up to 729,014,126 free warrants to subscribe for ordinary shares in the share capital of ADVANCED SYSTEMS AUTOMATION LIMITED (the “**Company**”) are issued subject to and with the benefit of an instrument by way of the Deed Poll referred to on the face of this Warrant Certificate and these Conditions. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll, which includes provisions which are not summarised herein, and in the event of any inconsistency between these Conditions and the Deed Poll, the Deed Poll shall prevail. The registered holders for the time being of the Warrants and where the Warrantholder is The Central Depository (Pte) Limited, the persons to whose Securities Accounts with CDP are credited any of the Warrants held by CDP, are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll.

#### 1 DEFINITIONS

##### 1.1 Definitions

In these Conditions, unless the context otherwise requires, the following words or expressions shall have the following meanings:

“**Approved Bank**” means any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company;

“**Capital Distribution**” has the meaning ascribed to it in Condition 3.1(b)(iii) of the Conditions;

“**CDP**” means The Central Depository (Pte) Limited;

“**Company**” means Advanced Systems Automation Limited;

“**Companies Act**” means the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time;

“**Conditions**” means the Conditions enacted and/or endorsed on the Warrant Certificates as may from time to time be modified in accordance with the provisions set out herein and in the Deed Poll, and “**Condition**” followed by a number refers to the relative numbered paragraph of the Conditions;

“**CPF**” means The Central Provident Fund Board of Singapore;

“**CPF Funds**” means the monies to the credit of the CPFIS Shareholders’ respective CPF Investment Account;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF approved bank;

“**CPFIS**” means CPF Investment Scheme;

“**CPFIS Shareholders**” means Shareholders who had bought Shares under the CPFIS;

“**Deed Poll**” means the Deed Poll dated 26 November 2024 executed by the Company to provide for the Warrants and the Schedules thereto and every deed executed in accordance with the provisions of the Deed Poll and expressed to be supplemental thereto (as each may from time to time be modified in accordance with the provisions of the Deed Poll);

“**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them in Section 81SF of the SFA;

“**Directors**” means the Board of Directors for the time being of the Company acting as a body;

“**Exercise Date**” means, in relation to the exercise of any of the Warrants, the first Market Day (falling within the Exercise Period) next following the Market Day on which a duly completed Exercise Form

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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in exercise of those Warrants is received by the Warrant Agent, together with the Exercise Price and otherwise in accordance with Condition 2, provided that if such a Exercise Form is received during or if an Exercise Date falls within a period when the Company's Register of Members is closed, then the Exercise Date will be the next following Market Day on which the Register of Members, the Share Transfer Books, the Register of Warranholders and/or the Depository Register (as the case may be) is open or the Expiry Date whichever date first occurs;

**"Exercise Form"** means in relation to any Warrant the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

**"Exercise Period"** means the period during which the Warrants may be exercised, commencing on the day falling on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the Expiry Date;

**"Exercise Price"** means the price of S\$0.003, payable in cash, in respect of each New Share which Warranholders will be entitled to subscribe for upon successful exercise of each Warrants, subject to any adjustment which may for the time being be applicable in accordance with the Deed Poll and these Conditions;

**"Expiry Date"** means 5.00 p.m. (Singapore time) on the date immediately preceding 24 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members, the Share Transfer Books, the Register of Warranholders and/or the Depository Register (as the case may be) is closed and/or is not a Market Day, in which event the Warrants shall expire on the immediate preceding Market Day on which the Register of Members, the Share Transfer Books, the Register of Warranholders and/or the Depository Register (as the case may be) remain open or the immediate preceding Market Day, subject to the terms and conditions of this Deed Poll and these Conditions;

**"Extraordinary Resolution"** has the meaning set out in paragraph 20 of Schedule 3;

**"Last Dealt Price"** means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares traded on that Market Day on which there is trading of the Shares on the SGX-ST;

**"Market Day"** means a day (other than a Saturday or a Sunday or public holiday) on which the SGX-ST is open for trading in securities and banks in Singapore, CDP and the Warrant Agent are open for business;

**"New Shares"** means new Shares to be issued credited as fully paid upon exercise of the Warrants;

**"Register of Members"** means the register of members of the Company;

**"Register of Warranholders"** means the register of registered holders of Warrants required to be maintained by the Warrant Agent pursuant to Clause 4.1 of the Deed Poll and Condition 8.1;

**"Securities Account"** means a securities account of a Depositor maintained with CDP but does not include a securities sub-account;

**"SFA"** means the Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time;

**"SGX-ST"** means the Singapore Exchange Securities Trading Limited;

**"Shares"** means ordinary shares in the Company;

**"Shareholder(s)"** means the registered holders of Shares, except that where the registered holder is CDP, the term **"Shareholder(s)"** shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;

**"Share Transfer Books"** means the transfer books of the Company kept in accordance with Section 190 of the Companies Act;



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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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“**SRS**” means Supplemental Retirement Scheme;

“**SRS Approved Banks**” means approved banks in which SRS members hold their respective accounts;

“**SRS Funds**” means monies standing to the credit of the respective SRS accounts of SRS members under the SRS;

“**Subsidiary**” or “**Subsidiaries**” has the meaning ascribed thereto by section 5 of the Companies Act;

“**Total Effective Consideration**” has the meaning ascribed to it in Condition 3.1(b)(v) hereof;

“**Warrant Agency Agreement**” means the warrant agency agreement dated 26 November 2024 executed by the Company and the Warrant Agent pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein;

“**Warrant Agent**” means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as for the time being maintains in Singapore the Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

“**Warrant Certificate**” means any certificate issued by the Company in respect of any of the Warrants substantially in the form set out in Schedule 1 to the Deed Poll as may from time to time be modified in accordance with the Deed Poll and these Conditions;

“**Warrantholder**” means, in relation to any Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of that Warrant, provided that in relation to Warrants registered in the name of CDP, the Depositors shall be deemed to be the Warrantholders and each such Depositor shall (unless otherwise expressly provided) be entitled to all the benefits and all the rights attached to and be subject to all the obligations to be discharged and all the restrictions and conditions in respect of the Warrants credited to the Depositor's Securities Account;

“**Warrants**” means the registered warrants constituting the right to subscribe for up to 729,014,126 New Shares which are to be issued by the Directors on Warrants Issue Date and will expire on the Expiry Date, and any additional warrants which may be issued pursuant to adjustment under Clause 5 of the Deed Poll and Condition 3 hereof, such warrants to be part of the series of Warrants constituted by this Deed Poll, each Warrant entitling the Warrantholder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the terms and conditions of the Deed Poll and these Conditions;

“**Warrants Issue Date**” means the date of issue of the Warrants; and

“**S\$**” means Singapore dollars, the lawful currency of Singapore.

### 1.2 *Interpretation*

The headings in these Conditions are inserted for convenience only and shall be ignored in construing these Conditions. Unless the context otherwise requires, words denoting the singular shall include the plural and *vice versa*. Terms importing persons shall include firms and corporations and terms importing one gender only shall include any other gender. Save as herein expressly defined, any words and expressions defined in the Companies Act shall bear the same meanings in these Conditions and references in these Conditions to any provision of any statute or ordinance or to any rule or regulation, statutory or otherwise, shall be deemed also to refer to any modification or re-enactment thereof.

## 2 EXERCISE AND TRANSFER OF WARRANTS

### 2.1 *Form and Title*

The Warrants are issued in registered form and title to the Warrants will be transferable in accordance with Condition 8. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as required or provided by law:

- (a) the person in whose name a Warrant is registered other than CDP; and

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (b) (where a Warrant is registered in the name of CDP) the Depositor against whose name the Warrant is entered in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing on any Warrant Certificate or notice of any previous loss or theft of any Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

### 2.2 *Joint Holders*

If two (2) or more persons are entered in the Register of Warranholders or, as the case may be, the Depository Register, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warranholder;
- (b) joint holders of any Warrant whose names are entered in the Register of Warranholders or, as the case may be, the Depository Register shall be treated as one (1) Warranholder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warranholders shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Register of Warranholders or, as the case may be, the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any Warrant.

### 2.3 *Right to Subscribe for New Shares*

Upon and subject to these Conditions, each Warranholder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Market Day during the Exercise Period in the manner set out in Condition 2.5 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price, subject to adjustments in accordance with Condition 3, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the New Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.

### 2.4 *Exercise Rights*

On the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 2.5 will lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the Exercise Period:-

- (a) give notice to the Warranholders in accordance with Condition 9 of the expiry of the Exercise Period and announce the same on the SGX-ST; and
- (b) take reasonable steps to dispatch to the Warranholders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 9. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

Any Warrant in respect of which the Exercise Form shall not have been duly completed and delivered in the manner set out below under Condition 2.5 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiry Date shall become void.

### 2.5 *Lodgement Conditions*

In order to exercise the Warrant(s), a Warrantheolder, including every joint holder, if any, of those Warrants must before 3.00 p.m. (Singapore time) on any Market Day during the Exercise Period (or 5.00 p.m. (Singapore time) on Expiry Date):

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantheolder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Form (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheolder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS THAT the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Form by or on behalf of the exercising Warrantheolder (including every joint Warrantheolder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the provisions set out in these Conditions;
- (c) pay the Exercise Price in accordance with the provisions of Condition 2.6 below;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) (if applicable) pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantheolder or CDP (as the case may be) and the delivery of certificates for the Shares to the place specified by the exercising Warrantheolder in the Exercise Form or to CDP (as the case may be).

Any exercise by a Warrantheolder in respect of Warrants registered in the name of CDP shall be further conditional upon:-

- (i) that number of Warrants so exercised being credited to the "Free" balance of the Securities Account of the Warrantheolder and remaining so credited until the relevant Exercise Date; and
- (ii) the relevant Exercise Form specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantheolder, or
- (iii) in the case where CPF Funds are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, subject to applicable CPF rules and regulations, terms and conditions that may be imposed by the CPF approved banks as well as the availability of CPF Funds or stock limit, by crediting such Shares to the Securities Account of the nominee company of the CPF approved bank as specified in the Exercise Form, or

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (iv) in the case where SRS Funds are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds, by crediting such Shares to the Securities Account of the nominee company of the SRS Approved Bank as specified in the Exercise Form,

failing which the Exercise Form shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease, and authorising the Warrant Agent to earmark the Warrants in accordance with the terms and conditions of CDP.

An Exercise Form which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above-mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSRs" as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements of CDP.

Once all the above-mentioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate (if any), Exercise Form and any monies towards payment of the Exercise Price in accordance with Condition 2.6 below may not be withdrawn without the prior written consent of the Company.

### 2.6 *Payment of Exercise Price*

Payment of the Exercise Price shall be made to the Warrant Agent at its specified office in the form of:-

- (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company, for the full amount of the Exercise Price in respect of the Warrants exercised; or
- (b) by (subject to applicable CPF rules and regulations, terms and conditions that may be imposed by the CPF approved banks as well as the availability of CPF Funds or stock limit) debiting the relevant Warrantholder's CPF Investment Account with the CPF approved bank as specified in the Exercise Form, for the credit of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised; or
- (c) partly in the form of remittance and/or partly by (subject to applicable CPF rules and regulations, terms and conditions that may be imposed by the CPF approved banks as well as the availability of CPF Funds or stock limit) debiting such Warrantholder's CPF Investment Account with the CPF approved bank for the credit of the Company such that the aggregate amount of such remittance and/or the amount credited to the Company by the CPF approved bank is equal to the full amount of the Exercise Price payable in respect of the Warrants exercised; or
- (d) by debiting the relevant SRS account with the SRS Approved Bank (subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds) as specified in the Exercise Form, for the credit of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised; or
- (e) partly in the form of remittance and/or partly by debiting such Warrantholder's SRS account with the SRS Approved Bank for the credit of the Company such that the aggregate amount of such remittance and/or the amount credited to the Company by the SRS Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrants exercised.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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Provided always that:-

- (i) all payments shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with the (1) the name of the exercising Warrantholder; (2) the number of Warrants exercised; and (3) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the relevant Warrant Certificate(s) in respect of the Warrant(s) being exercised or, if the relevant Warrant Certificate is registered in the name of CDP, the Securities Account number of the exercising Warrantholder which is to be debited with the number of Warrants being exercised; and
- (ii) in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If any of the foregoing provisions are not complied with, the Warrant Agent may, at its absolute discretion and without liability to itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid. If the amount received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price payable, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of the Exercise Price or any part thereof or forward the same to the Company unless and until a further payment is made in accordance with the requirements set out in Condition 2.5 and this Condition 2.6 in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

### 2.7 *Allotment of New Shares*

Shares resulting from the exercise of the Warrants will be allotted and issued not later than five (5) Market Days after the Exercise Date and will rank in all respects *pari passu* with the Shares of the Company then in issue and will accordingly entitle the holders to participate in all dividends, rights, allotments or other distributions the Record Dates of which are after the relevant Exercise Date. For the purpose of this Condition 2.7, "**Record Date**" means, in relation to any dividends, rights, allotment or other distributions, the date as at the close of business of which persons must be registered as Shareholders or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP in order to participate in such dividends, rights, allotment or other distributions.

### 2.8 *Exercise Date*

- (a) The relevant Warrant shall (provided that the provisions of this Condition 2 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- (b) The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates registered in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

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### 2.9 *Non-fulfilment of Lodgement Conditions*

- (a) If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 2.5 or the conditions set out in Condition 2.5 or Condition 2.6 or any other provisions have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 2.5 and 2.6 or any other provisions, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the exercising Warranholder on (i) the fourteenth (14th) day after receipt of such Exercise Form by the Warrant Agent; or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the exercising Warranholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior written consent of the Company.
- (b) The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificate(s) (if applicable) and the Exercise Form previously lodged with the Warrant Agent, return such Warrant Certificate(s) (if applicable) and the relevant Exercise Form together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such exercising Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.

### 2.10 Certification

(a) *Election*

A Warranholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the CPF approved bank as specified in the Exercise Form (subject to applicable CPF rules and regulations, and terms and conditions that may be imposed by the CPF approved banks) or the nominee company of the SRS Approved Bank as specified in the Exercise Form (subject to applicable SRS rules and regulations and terms and conditions that may be imposed by the SRS Approved Banks). A Warranholder exercising Warrants registered in his own name may elect in the Exercise Form to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF approved bank as specified in the Exercise Form (subject to applicable CPF rules and regulations and terms and conditions that may be imposed by the CPF approved banks), or the nominee company of the SRS Approved Banks as specified in the Exercise Form (subject to applicable SRS rules and regulations and terms and conditions that may be imposed by the SRS Approved Banks), failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Register of Warranholders.

(b) *New Shares Certificates*

The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warranholder in accordance with the instructions of such Warranholder as set out in the Exercise Form; and

- (i) where such Warranholder has (or is deemed to have) elected in the Exercise Form to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall dispatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post at the address specified in the Exercise Form (or the Register of Warranholders) and at the risk of such Warranholder the certificates relating to such Shares registered in the name of such Warranholder; and

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (ii) where such Warrantholder has elected in the Exercise Form to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder, or as the case may be, the Securities Account of the nominee company of the CPF approved bank or the Securities Account of the nominee company of the SRS Approved Bank, as specified in the Exercise Form, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Form.

(c) *Partial Exercise*

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrant remaining unexercised by ordinary post to the address specified in the relevant Exercise Form (or failing which, to his address specified in the Register of Warrantholders) and at the risk of that Warrantholder, at the same time as it delivers in accordance with the relevant Exercise Form the certificate(s) relating to the New Shares arising upon exercise of such Warrants. Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants exercised.

(d) *Joint Holders of Warrant(s)*

In the case of joint holders of Warrant(s), the above-mentioned share certificates and/or balance Warrant Certificate shall be issued in all the names of the joint registered holders of the relevant Warrant(s) or in such other manner indicated on the relevant Exercise Form.

(e) *Fees*

Only the first certificate for such New Shares and the first Warrant Certificate as aforesaid will be issued free of charge. Any additional certificates will be issued on request, in reasonable denominations and for a fee of S\$2.00 per certificate.

2.11 *Listing of New Shares on SGX-ST*

The Company shall use all reasonable endeavours to obtain approval for the quotation of and permission to deal in all the New Shares arising from the exercise of the Warrants upon the issue thereof on SGX-ST. Where any such approval is not granted the share certificates for such Shares shall be endorsed to the effect that the Shares comprised therein are not listed and quoted on SGX-ST or otherwise as may be required.

2.12 *Liability for Stamp and Other Fees*

The Company will pay all Singapore stamp duties (if any) in respect of the issue of the initial Warrant Certificate(s), the exercise of the Warrants and the issue of Shares upon the exercise of the Warrants. Any other stamp duties or fees or charges, including any deposition fees payable to CDP for the Shares or Warrant Agent's fees, payable in connection with the exercise of Warrants will be for the account of the relevant Warrantholder(s).

2.13 *Warrant Agent*

The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, PROVIDED ALWAYS that it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any Warrants remain outstanding. Notice of any such termination or appointment and of any changes in the specified office of the Warrant Agent will be given to Warrantholders in accordance with Condition 9.

Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.

Specified Office : 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

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### 3 ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANTS

- 3.1 (a) The Exercise Price and/or the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and certified to be in accordance with the formulae stated in Condition 3.1(b) by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- (i) any consolidation, subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves); or
  - (ii) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend); or
  - (iii) a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (iv) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or
  - (v) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 3.1(a)(iv), and excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below).

If an offer or invitation for the acquisition of Shares is made to the Shareholders by a person other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrantholders provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under this Deed Poll and these Conditions.

- (b) Subject to this Deed Poll and these Conditions, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 3.1(a)(i) to 3.1(a)(v) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine and certify to be in accordance with the formulae stated by the Auditors):
- (i) If, and whenever, consolidation or subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves) or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$



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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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where:

A = the aggregate number of issued and fully paid up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

W = existing number of Warrants held; and

X = existing Exercise Price.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

- (ii) If and whenever the Company shall make any issue of Shares to its Shareholders (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = as in X above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 3, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

- (iii) If and whenever:

(a) the Company shall make a Capital Distribution to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

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(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and in respect of each case referred to in Condition 3.1(b)(iii)(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in part referred to in Condition 3.1(b)(iii)(b) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 3.1(b)(iii)(b) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 3.1(b)(iii) above, the fair market value, as determined by an Approved Bank, of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

X = as in X above; and

W = as in W above.

For the purpose of definition (i) of "D" above, the "value of the rights attributable to one (1) Share" shall be calculated in accordance with the formula:

$$\frac{C - Z}{Q + 1}$$

where:

C = as in C above;

Z = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation;

Q = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights; and

1 = one.

For the purposes of Conditions 3.1(a)(iii) and 3.1(b)(iii)(a), "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 3.1(b)(ii)) or other securities (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves.

Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before

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that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 3.1(b)(iii)(a).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 3.1(b)(iii)(b).

For the purposes of this Condition 3.1(b), “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- (iv) If, and whenever, the Company makes any allotment to its Shareholders as provided in Condition 3.1(b)(ii) and also makes any offer or invitation to its Shareholders as provided in Condition 3.1(b)(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times Z)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times Z)} \times W$$

where:

B = as in B above;

C = as in C above;

Z = as in Z above;

I = the aggregate number of issued and fully paid-up Shares on the record date;

J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

X = as in X above; and

W = as in W above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

- (v) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Condition 3.1(b)(iii)(b) or 3.1(b)(iv) above and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share is less than ninety per cent. (90%) of the Last Dealt Price on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

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where:

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration would have purchased at such Last Dealt Price for the five (5) Market Days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 3.1(a)(v) and 3.1(b)(v), the “**Total Effective Consideration**” shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

### 3.2 Exclusions

Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder will be required in respect of:

- (a) an issue by the Company of Shares or securities convertible into or rights to acquire or subscribe for Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to purchase schemes or option schemes or performance share plans approved by Shareholders in general meeting; or
- (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
- (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company; or
- (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued or subsequent to the issue of Warrants, whether by itself or together with any other issues; or
- (e) any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in a general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.

### 3.3 Basic Rules for Making Adjustments

Any adjustment to the Exercise Price will be rounded downwards to the nearest S\$0.01 and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 3.1 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than S\$0.01 and any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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### 3.4 *Re-Adjustments*

Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 3 hereof by the Auditors and (b) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.

If for any reason an event giving rise to an adjustment (the "**first adjustment**") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder may, at the discretion of the Company, be re-adjusted to the amount and number prevailing immediately prior to the first adjustment with effect from such date and in such manner and on such terms and conditions as an Approved Bank may consider appropriate.

Where there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment or such longer period as the SGX-ST may permit, dispatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register referred to in Condition 8 or, in respect of Warrants registered in the name of CDP, to CDP provided that if a re-adjustment is made pursuant to this Condition 3.4, any additional Warrants issued pursuant to the first adjustment (as defined above) shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Bank may consider appropriate.

### 3.5 *Modification or Nullification of Inequitable Adjustments etc.*

Notwithstanding the provisions referred to in Condition 3.1 and Condition 3.2, in any circumstances where the Directors consider that adjustments provided under the said provisions should not be made or should be calculated on a different basis or should take effect on a different date or that an adjustment should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) is inequitable and, if such Approved Bank shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

### 3.6 *Attachment of Options to Shares or Loan Capital*

If the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment to the Exercise Price and/or number of Warrants is appropriate and if such Approved Bank shall determine that any adjustment is appropriate, the Exercise Price and/or number of Warrants shall be adjusted accordingly as certified by the Auditors.

### 3.7 *Share Buy-backs*

Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantholders shall be required for such buy-back of any classes of shares. There shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

### 3.8 *Notice to Warrantholders and Auditors' Certificate*

Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders within seven (7) days of the adjustment that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date thereof and shall at all times thereafter so long as any of the Warrants remain exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of

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Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder.

Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment (or such longer period as the SGX-ST may permit), dispatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is re-adjusted pursuant to Condition 3.4, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Bank may consider appropriate.

### 3.9 *Differences Amongst Directors, Approved Bank, Auditors*

- (a) In any circumstances where the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required by Condition 3 the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment as shall be appropriate in terms of the Conditions shall be final and conclusive and no certification by the Auditors in respect of such further decision shall be necessary.
- (b) Without prejudice to the generality of Condition 3.9(a), if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors of the Company shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

### 3.10 *Basic Rules for Making Adjustments to Number of Warrants*

Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 3 hereof by the Auditors; and (ii) approval in-principle has been granted by the SGX-ST for the listing and quotation of such additional Warrants as may be issued as a result of such adjustment and such additional New Shares as may be issued on the exercise of any such Warrants.

### 3.11 *Status of Warrants Issued as a Result of Adjustments*

Any Warrants issued as a result of an adjustment made under this Condition 3 shall be part of the series of Warrants constituted by the Deed Poll and shall be issued subject to and with the benefit of the Deed Poll and on such other terms and conditions as the Directors may determine.

### 3.12 *Auditors and Approved Bank act as Experts*

In giving any certificate or opinion on any adjustment under the Deed Poll or these Conditions, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of any manifest error their decisions shall be conclusive and binding on all persons having an interest in the Warrants.

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### 3.13 *SGX-ST Approval*

Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of Condition 3 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank. Any adjustments made pursuant to this Condition 3 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGX-ST, and such announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.

### 3.14 *Extension to Warrantholders of Offers to Shareholders*

If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders then the Company shall so far as it is able, procure that at the same time an offer or invitation is made to the persons who are at the relevant record date Warrantholders, it is as if the rights of such Warrantholders to subscribe for Shares had been exercised the day immediately preceding the record date of such offer or invitation on the basis then applicable.

## 4 WINDING-UP OF THE COMPANY

### 4.1 *Members' Voluntary Winding-Up*

(a) If a resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company then:

- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders or some person designated by them for such purpose by Extraordinary Resolution shall be party and shall have approved or assented to by way of an Extraordinary Resolution, Warrantholders. The Company shall give notice to the Warrantholders in accordance with the terms of the Deed Poll of the passing of any such resolution within seven (7) day after the passing thereof. The New Shares will be allotted to such Warrantholder as soon as possible and in any event no later than the day immediately prior to the date of the Extraordinary Resolution.
- (ii) in any other case every Warrantholder shall be entitled upon and subject to the Conditions at any time no later than two (2) business days prior to the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of such Warrantholder's or CDP's Warrant Certificate as the case may be to the Company with the Exercise Form(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if such Warrantholder had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Form(s) and had on such date been the holder of the Shares to which the Warrantholder would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrantholders of the passing of any such resolution within seven (7) days after the passing thereof.

(b) Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants will cease to be valid for any purpose.

### 4.2 *Merger, Amalgamation, Scheme of Reconstruction*

Where the Company enters into or intends to enter into a merger, amalgamation, scheme of reconstruction or other analogous event, so long as any of the Warrants remains outstanding, the Company will use its best endeavours to ensure that the entity ("**Entity**") into which the Company is reorganised, reconstituted or merged will agree (i) to grant an option to the Warrantholders to exchange their holding of the Warrants for equivalent holdings of comparable securities of the Entity, or any subsidiary of the Entity on such terms as may be acceptable to the Entity, and (ii) to a fair basis for effecting such exchange.

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### 5 WARRANTHOLDER MEETINGS

#### 5.1 *Request for meeting*

The Deed Poll contains provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Extraordinary Resolution shall be two (2) or more persons present being Warranholders or proxies duly appointed by Warranholders holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised, provided that at any meeting the business of which includes any matters (including the alteration of the Exercise Period or the Exercise Price (other than an adjustment of the Exercise Price pursuant to Condition 3 above) or cancellation of the subscription rights represented by the Warrants), the quorum shall be two (2) or more persons present being Warranholders or being proxies and being or representing in the aggregate the holders of not less than seventy-five per cent (75%) of the Warrants for the time being remaining unexercised.

#### 5.2 *Adjourned meeting*

At any adjourned meeting two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting, provided that at any adjourned meeting the business of which includes but is not limited to the alteration of the Exercise Period or the Exercise Price (other than an adjustment of the Exercise Price pursuant to Condition 3 above) or cancellation of the subscription rights represented by the Warrants), the quorum shall be two (2) or more persons present being Warranholders or being proxies and being or representing in the aggregate the holders of not less than seventy-five per cent (75%), or at any adjournment of such meeting, over fifty per cent (50%) of the Warrants for the time being remaining unexercised.

#### 5.3 *Resolutions passed*

A Extraordinary Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.

A resolution in writing signed by all the Warranholders shall be deemed to be a resolution duly passed by the Warranholders at a meeting of the Warranholders duly convened.

#### 5.4 *Provisions of Schedule 3*

The provisions of Schedule 3 shall have full effect in relation to meetings of Warranholders as if the same had been incorporated herein.

### 6 MODIFICATION OF RIGHTS

#### 6.1 *Modification with Sanction of Extraordinary Resolution*

All or any of the rights for the time being attached to the Warrants (other than the Exercise Price or the number of Warrants which a Warranholder is entitled to or the formulae for the adjustment of the Exercise Price, or the number of Warrants or other than as specifically provided in the Conditions) may be altered or abrogated by the Company from time to time (whether or not the Company is being wound up), but the sanction of a Extraordinary Resolution passed at a meeting of the Warranholders held as aforesaid shall be necessary (and sufficient) to effect such alteration or abrogation.



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### 6.2 *Modifications Not Requiring Such Sanction*

Notwithstanding Condition 6.1, the Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company, is:

- (a) not materially prejudicial to the interests of the Warrantheolders or which is of a formal, technical or minor nature; or
- (b) necessary or expedient to correct a manifest error or to comply with mandatory provisions of law; or
- (c) vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST; or
- (d) necessary or expedient to facilitate scripless settlement of trades of the Warrants or the Shares on SGX-ST in accordance with the requirements of the SGX-ST or CDP from time to time.

Any such modification shall be binding on all Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 9 as soon as practicable thereafter.

### 6.3 Notwithstanding Conditions 6.1 and 6.2, any material alteration in the terms of the Warrants to the advantage of the Warrantheolders is subject to the approval of the SGX-ST (if so required) and/or Shareholders except where the alterations are made pursuant to the terms of the Deed Poll.

Save for modifications made to the Warrants, the Warrant Agency Agreement and the Deed Poll in accordance with the terms of the Deed Poll, the Company shall not:

- (i) extend the Exercise Period of an existing Warrant;
- (ii) issue a new Warrant to replace an existing Warrant;
- (iii) change the Exercise Price of an existing Warrant; or
- (iv) change the exercise ratio of an existing Warrant.

## 7 **REPLACEMENT OF WARRANT CERTIFICATE(S)**

If any Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon the request by the Warrantheolder at the registered office of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

## 8 **REGISTER AND TRANSFER OF WARRANTS**

### 8.1 *Register of Warrants*

- (a) The Warrant Agent shall maintain a register (the "**Register of Warrantheolders**") containing particulars of the Warrantheolders (other than Warrantheolders who are Depositors) and, if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The Register of Warrantheolders and, with the approval of CDP, the Depository Register may at the discretion of the Company be closed during such periods when the Register of Members and/or Register of Transfers of the Company is/are closed or deemed to

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be closed, during such other periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 9.

- (b) Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of these Conditions or any provisions in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent, or any other related matters).
- (c) Except as required by law:-
  - (i) the person in whose name a Warrant is registered (other than CDP); and
  - (ii) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter ) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

### 8.2 *Transfer and Transmission of Warrants*

Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe the whole numbers of New Shares and so that no person shall be recognized by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 8:-

#### (a) *Lodgement of Certificates and Transfer Form*

A Warrantholder whose Warrants are registered otherwise than in the name of CDP (the "**Transferor**") shall lodge, during normal business hours on any Market Day so as to be received at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with an instrument of transfer as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee (the "**Transferee**") and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it.

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(b) *Furnish Evidence*

The Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder.

(c) *Expenses and Documents*

The Transferor shall pay the expenses of, and submit any necessary documents required by the Warrant Agent in order to effect the delivery of, the new Warrant Certificates to be issued in the name of the Transferee.

(d) *Registration Fee*

The Transfer Form shall be accompanied by the registration fee, such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) to the Warrant Agent (acting on behalf of the Company) for each Warrant Certificate to be transferred and which shall be payable by cash or cheque, together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine due execution of the Transfer Form and the payment of the expenses of and such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

(e) *Errors in Transfer Form*

If the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor and/or the Transferee, as the case may be, to complete and/or amend the Transfer Form and/or to make the requisite payment.

(f) *Registration and Issue of Warrant Certificate(s)*

If the Transfer Form has been fully and correctly completed the Warrant Agent shall as agent for and on behalf of the Company:-

- (i) register the person named in the Transfer Form as Transferee in the Register as registered holder of the Warrant in place of the Transferor;
- (ii) cancel the Warrant Certificate(s) in the name of the Transferor; and
- (iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the Transferee.

(g) *Deceased Warrantholder*

The executors and administrators (or trustees) of the estate of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of death of one or more of several such joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses referred to in sub-paragraph (b) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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(h) *Warrants Registered in CDP's Name*

Where the Warrants are registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

8.3 *Effective Date of Transfer*

Each Transferor or Depositor, as the case may be, shall be deemed to remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantheolders by the Warrant Agent or in the Depository Register by CDP, as the case may be.

### 9 NOTICES

Each Warrantheolder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantheolder shall not be entitled to receive any notices or documents. Notices to Warrantheolders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantheolder whose name appears first in the Register of Warrantheolders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any English language newspaper in circulation in Singapore.

The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantheolders in accordance with this Condition 9, of the Expiry Date. The Company shall also, not later than one (1) month before the Expiry Date, announce the Expiry Date and take reasonable steps to notify the Warrantheolders in writing of the Expiry Date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or, in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or dispatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after the date of notice of the Expiry Date shall be deemed to have notice of the Expiry Date so long as such notice has been given in accordance with this Condition 9. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way whatsoever be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

### 10 STATUS OF SHARES

Shares issued and allotted upon exercise of the Warrants will be entitled to any dividends, rights, allotments or other distributions, the record date for which is after the relevant Exercise Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares of the Company then existing. For the purpose of this Condition 10, "record date" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 11 WARRANT AGENT NOT ACTING FOR WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is (subject to the terms and conditions thereof) acting as agent for the Company and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

### 12 FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such further issues of Shares or subscription rights unless otherwise resolved by the Company in general meeting.

### 13 STAMP DUTY ON EXERCISE OF WARRANTS

The Company will pay all Singapore stamp duties (if any), in respect of the initial issue of the Warrant Certificates, the issue of Shares arising upon the exercise of the Warrants and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) will be for the account of the relevant Warrantholders.

### 14 EXCLUSION OF EQUITIES

Except as required by law or the Deed Poll or these Conditions, no person shall be recognised by the Company as holding any Warrant upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Warrant, or any interest in any fractional part of a Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Warrant, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors shall (unless expressly otherwise so provided) in any circumstances be deemed to limit, restrict or qualify the above.

### 15 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act 2001 of Singapore, as may be modified, reenacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or the Conditions and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or the Conditions.

### 16 GOVERNING LAW

The Warrants and the Deed Poll are governed by and will be construed in accordance with the laws of Singapore. The Company submits (and each Warrantholder and, if CDP is named in the Register as a holder of the Warrants, CDP is deemed to submit) to the exclusive jurisdiction of the Singapore courts.

**Notes:** *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act 2001 as the same may from time to time be amended or replaced. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*

- (1) *such Warrantholder intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with the Shares owned or acquired by such holder or persons acting in concert with such holder) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
- (2) *such Warrantholder, together with persons acting in concert, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and together with persons acting in concert, intends to acquire additional Shares, by exercise of the Warrants in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (3) *the attention of the Warrantheolders is drawn to Condition 2.3 of the Warrants relating to the restrictions on the exercise of the Warrants.*
- (4) *a Warrantheolder who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the aggregate of the amount of the issued share capital of the Company, is under an obligation to (i) notify the Company of his interest in the manner set out in Section 82 of the Companies Act 1967 and (ii) notify the SGX-ST of his interest in the manner set out in Section 135 of the Securities and Futures Act 2001 of Singapore.*

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To the best of the Directors' knowledge and belief, the risk factors that are material to Entitled Shareholders and prospective investors in making an informed judgment on the Rights Cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Entitled Shareholders and prospective investors should carefully consider and evaluate these risk factors and terms and conditions and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants. In addition to the risks described below, the Group could be affected by risks relating to the industries and countries in which the Group operates as well as economic, business, market and political risks.

**THE RISKS DESCRIBED BELOW ARE NOT INTENDED TO BE EXHAUSTIVE.** There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares, the Rights Shares, the Warrants and/or the Warrant Shares.

**Prospective investors should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.**

### **RISKS RELATING TO THE GROUP'S BUSINESS AND THE INDUSTRIES IN WHICH THE GROUP OPERATES IN**

- **The Group's operating results may be affected by cyclical downturns in the semiconductor industry and volatility in global economic and trade conditions**

The Group's ECMS division manufactures electromechanical components and parts for the semiconductor and consumer electronics industries. The market for such services are generally characterised by rapid technological changes, evolving industry standards, intense competition and changes in customers' requirements. Further, the semiconductor industry is highly cyclical and has, from time to time, experienced significant downturns, often in connection with, or in anticipation of, maturing products and technology obsolescence (leading to excess inventories) as well as declines in general economic conditions and/or evolving global trade and geopolitical tensions. Consequently, demand for the Group's services could decline, leading to a decline in production output and which would have a material and adverse impact on the Group's operating results and profitability.

- **The Group's ECMS business is dependent on certain suppliers and fluctuations in prices of raw materials**

The main raw materials that the Group requires for its ECMS business include aluminium, stainless steel and gold cyanide. In order to ensure timely delivery of products to the Group's customers at competitive prices, the Group is dependent on certain suppliers to obtain sufficient quantities of good quality raw materials at acceptable prices in a timely manner. There is no assurance that it will be able to continue to obtain sufficient quantities of such raw materials which are of acceptable quality and prices from its suppliers in a timely manner.

In addition, the availability and prices of raw materials may be negatively affected by, among other factors, new laws or regulations, suppliers' allocations to other purchasers, interruptions in production by suppliers, accidents or other similar events at suppliers' premises or along the supply chain, imposition of trade tariffs, wars, natural disasters and other similar events, changes in exchange rates, the bargaining power of raw material suppliers and the availability and cost of transportation in relation to the raw materials. Any prolonged interruption in the supply of raw materials could also adversely affect the Group's business, financial condition and results of operations.

- **Maintenance and repair for the Group's ECMS equipment may require substantial expenditure**

The Group is required to maintain its machinery and equipment to certain standards for its operations. Such maintenance may involve substantial costs. The Group's operations are dependent on the operating efficiency and reliability of its machinery and equipment in terms of operational worthiness and the safety environment. Any unexpected breakdown or non-performance of the equipment is difficult to predict and in the event of downtime, additional costs and losses may be incurred by the

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Group's customers arising from the disruption of their workflow and scheduled activities and some of these costs may be passed on to the Group. Rectification of the breakdown or non-performance, depending on its severity, may also require replacement or repair of key components and there may be long lead times required in the procurement of these components. Such rectification on the affected machinery and equipment may require the Group to incur significant costs and may result in such machinery and equipment being out of service and being unable to generate revenue for the Group over extended periods of time. In such an event, the Group may be unable to meet its contractual obligations with its customers, which in turn may lead to penalties and materially and adversely affect the Group's reputation as well as its financial performance and profitability.

- **The Group's aquaculture operations are dependent on availability and fluctuating market prices of supplies and raw materials**

The aquaculture operations of the Group is dependent on consistent availability and competitive prices of quality supplies and raw materials which range from marine produce such as shrimps and cephalopods, aquaculture related products such as postlarvae, shrimp feed, chemicals and probiotics used in aquaculture shrimp farming, to packing materials for seafood processing operations. The Group may experience certain shortages, disruptions and/or delay in supplies and materials due to unforeseen circumstances in the market or competitive pressures.

The Group's suppliers may not be able to provide adequate or consistent supplies and materials that meet its strict quality specifications and freshness requirements at competitive prices. There can be no assurance that the Group will be able to consistently source for its seafood or marine supplies and materials at the specified quality and quantity required and at competitive prices. Any prolonged delay or disruption in the availability of supplies and materials will have a negative impact on the Group's operations, financial position and profitability.

- **The Group may face adverse consequences in the event of failure to ensure food safety and compliance with food safety standards**

The Group's aquaculture business may involve selling frozen processed seafood for human consumption and as such, any occurrence of food safety issues, whether actual or perceived, may lead to a negative impact on the Group's reputation, as well as demand for the Group's products in the markets that it serves. Seafood processing activities are exposed to the risk of contamination, which may arise due to a number of reasons which include but are not limited to poor processing hygiene or weak access controls in the processing plants, improper handling or cross-contamination by suppliers, intermediaries or consumers, and inappropriate storage or packing conditions. Inadvertent shipment of contaminated products may result in adverse publicity, product liability or legal claims, product recall and/or penalties, which may include suspension of the Group's operations by the relevant authorities and cancellation of future orders from its customers.

- **The aquaculture farms which the Group operates and/or manages are vulnerable to diseases and biological hazard infections**

The Group's aquaculture farming operations are environmentally sensitive, and are highly susceptible to diseases or biological hazards infecting its biological stocks. During the first two (2) months of the shrimp farming process, the post-larvae are most vulnerable to diseases and biological infections. Some examples of these diseases include White Spot Syndrome Virus, Infectious Myonecrosis Virus, and Early Mortality Syndrome, all of which are highly lethal and contagious, which could lead to outbreaks that can lower or wipe out pond yields.

The Group has not experienced any severe disruptions to its shrimp farming operations due to diseases and biological infections that materially affected its performance. The Group will take regular and active preventive steps and biosecurity measures such as performing (i) several types of virus test on post larvae before introducing them into the farms, (ii) active monitoring of its farming ponds, (iii) daily testing of water quality to ensure they are within the prescribed parameters, (iv) regular disinfection of equipment to avoid introduction of pathogens from external environment, and (v) sourcing for disease-resistant post-larvae. Notwithstanding the implementation of such measures, there can be no assurance that there would be no onset of severe diseases or biological infections, or pond contamination which may have a significant and adverse impact on the Group's aquaculture operations in the future. Any outbreak of such diseases or biological infections will result in a negative impact on the pond yields, and will result in an adverse impact to the Group's liquidity, financial position and profitability.



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- **The Group's aquaculture business is subject to risk of disruptions to its operations**

The aquaculture farming and seafood processing operations which the Group manages/operates and/or may manage/operate in future can be disrupted by various factors including but not limited to natural disasters such as fires, floods and severe weather conditions, power failures, unexpected breakdown or malfunction of machinery and equipment, occupational safety and health issues, viral outbreaks, industrial accidents and labour disputes.

Many of these disruptions are beyond the Group's control and their occurrence (albeit possible to mitigate with putting precautionary measures in place) can have a material adverse impact on the Group's financial return from its operations, reputation, liquidity, and business and financial performance.

- **The Group may be exposed to risk of loss and potential liabilities relating to its aquaculture business that may not be covered by insurance.**

While the Group will, where appropriate, obtain insurance policies to cover losses for its aquaculture business, including livestock mortality insurance, the insurance obtained may not be sufficient to cover the Group's exposure to all potential business and financial losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damages not covered by insurance policies or are in excess of the insured amount would affect the Group's profitability. The Group may also have to commit additional resources to meet the uninsured losses, which would adversely affect the financial performance and liquidity of the Group in respect of its aquaculture business.

- **The Group may not be able to secure new customers and/or maintain its relationships with its existing customers**

Due to the project-based nature of the Group's industries, whereby its customers' projects may differ in their scope and size, this can result in the Group supplying different products to its customers on an irregular basis, the Group has to continuously and consistently secure new customers and maintain relationships with existing customers. There is no assurance that the Group will be able to secure new customers and contracts. If it is unable to do so for any reason, the business and results of operations will be materially adversely affected. While the Group has good working relationships with its customers, there is no assurance that they will continue to place orders with the Group in the future. In the event that the major customers significantly reduce their orders with the Group or the Group is otherwise unable to secure continued orders from them and it is unable to secure alternative orders of a comparable size, its business, financial condition, results of operations and/or prospects could be materially adversely affected.

In addition, in the event that the Group's customers' secured projects are delayed or prematurely terminated, or because of factors including changes in its customers' businesses, a reduction of the number of customers and/or poor market conditions, this may lead to idle or excess capacity for the Group and materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.

- **The Group faces risks of payment delays and/or default by its customers**

The Group's customers may be unable to meet their contractual payment obligations to the Group, either in a timely manner or at all, or may otherwise default on these obligations. The reasons for payment delays and/or cancellations may include, *inter alia*, the Group's customers' insolvency or bankruptcy, or their inability to raise sufficient financing or manage their cashflows and/or liquidity positions.

In the event that the Group's customers delay the placement or settlement of orders or cancel their orders, the Group may have idle capacity and its cash flow, working capital and financial position may be materially affected. Further, the Group may not be able to enforce its contractual rights to receive payment through legal proceedings. In such event, the Group's financial performance and financial position may be adversely affected.

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- **The Group faces competition from existing industry players and new entrants**

The Group faces competition from local and international players. Competitive factors in the Group's industries include range and availability of products and services, technological developments, quality customer service, price competitiveness, scale of operations and level of resources, timeliness of delivery and geographical presence. Hence, it is important for the Group to provide services at competitive prices that meet its customers' requirements and specifications. Some of the Group's competitors may possess longer operating histories, stronger relationships with suppliers and customers, greater financial strength, and better technical and marketing know-how in the markets that the Group operates in or intends to venture into. In the event that the Group is unable to provide competitive pricing and/or quality services on a timely basis, the Group may lose its customers and market share to its competitors. In the event that the Group is unable to attract talented employees, experiences a shortage of local or foreign workers, this would cause the Group's business and financial performance to suffer and a failure by the Group to meet its operational requirements. Consequentially, the Group may be unable to fulfil customers' demands in a timely manner and the Group's costs of labour may increase resulting in an adverse impact on the Group's financial performance and financial position.

- **The Group's success depends upon its management team and other key personnel, the loss of any of whom could disrupt its business operations**

The Group believes that its future success is dependent upon the continued service of its senior management team who have valuable and long-standing experience in the business in which the Group operates and an important depth of understanding of the demands, technicalities and intricacies of the Group's business and its customers' needs. While the Group believes it offers competitive terms of employment, there can be no assurance that the Group will retain its key management personnel or that the Group will be able to attract, train or retain qualified personnel in the future. The loss of key management personnel (particularly to one of the Group's competitors) may adversely affect the implementation of the Group's business strategies, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

- **The Group is subject to applicable governmental regulations**

The Group is subject to applicable governmental regulations governing the industries in which the Group operates. Any failure by the Group to comply with the various laws and regulations could result in penalties such as fines, suspension, withdrawal or termination of the relevant licenses and permits and/or not being able to continue or expand its business. The Group has incurred and will continue to incur costs in complying with the applicable laws and regulations.

In addition, under these laws and regulations, the Group is also required to obtain various licenses and permits from various government authorities and regulatory agencies in the countries in which it operates, and such licenses and permits are essential for the conduct of the Group's business.

These licenses and permits are generally subject to a variety of conditions which are either stipulated in the licenses and permits themselves or under the particular legislation and/or regulations. The continuation of these licenses and permits may be subject to periodic examinations and/or random inspections by the relevant authorities to ensure that the Group's premises comply with all relevant regulations of the issuing authority.

In the ordinary course of business, the Group is required to undertake the renewal of various licenses and permits. The Group cannot guarantee that, upon the expiration of any of its licenses and permits, the Group will be able to renew all necessary licenses and permits in the future in a timely manner or at all or that the Group will not be subject to fines, suspension, withdrawal or termination of its licenses and permits. Any failure to secure renewal, or any loss of a required license or permit, would materially adversely affect the Group's business, financial condition, results of operations and/or prospects.

If there are changes to applicable laws and regulations or any enforcement or interpretation thereof, the Group may be required to comply with further and/or stricter requirements, which may restrict or hinder its business or operations or result in higher operating costs. In addition, there can be no assurance that the Group will continue to be able to comply with the requirements of new applicable laws and regulations. Any failure to comply with such laws and regulations may result in significant compliance costs, impositions of fines or suspensions, which may materially adversely affect the Group's business, financial condition, results of operations and/or prospects.

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- **The Group may need to obtain further financing for the Group's future growth**

The Group will have to fund the investment costs for capital expenditure and operating costs required for its operations on an ongoing basis. The Group may also require additional funding for its growth plans. In the event that the costs of implementing its growth plans exceed its funding estimates significantly or that the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture, and the funds generated from the Group's operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements. The Group will consider obtaining such funding from new issuance of equity, debt instruments and/or external bank borrowings, as appropriate. In addition, the Group may need to obtain additional equity or debt financing for other business opportunities that the Group deems favourable to its future growth and prospects. Funding through the new issuance of equity will lead to a dilution in the interests of its Shareholders. An increase in debt financing may be accompanied by conditions that restrict the Group's ability to pay dividends or require the Group to seek lenders' consent for payment of dividends, or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions. In addition, there is no assurance that the Group will be able to obtain additional financing on terms that are favourable and acceptable to the Group, or at all. If the Group is not able to secure adequate financing on a timely basis or at all, there may be a material adverse impact on the Group's business, financial condition, results of operations and prospects.

- **Domestic, regional or global economic changes may adversely affect the Group's business**

Adverse changes in the global financial markets may give rise to difficult conditions in the global credit and capital markets, such as reduced liquidity, greater volatility, widening of credit spreads, inflationary or deflationary pressures, lack of price transparency in credit markets, a reduction in available financing, government intervention and lack of market confidence. These factors, combined with declining business and consumer confidence, may result in global economic uncertainties.

In addition, any changes in trade policy by any of the world's major trading powers could trigger retaliatory actions by affected countries, resulting in "trade wars" where states increasingly raise or create tariffs.

Further retaliatory trade measures taken by countries in response to additional tariffs, may lead to an increase in costs of imported goods and raw materials around the world, which may affect the costs of sales of the Group's products globally and, which may impact the businesses in the jurisdictions in which the Group operates. This may materially and adversely affect the Group's business, financial condition, results of operations and/or prospects. It is difficult to predict how long these developments will last. Further, there can be no assurance that measures implemented by governments around the world to stabilise the credit and capital markets will improve market confidence and the overall credit environment and economy.

A global economic downturn could adversely affect the Group's ability to obtain short-term and long-term financing. It could also result in an increase in the cost of the Group's bank borrowings and reduction in the amount of banking facilities currently available to the Group. The inability to access capital efficiently, on time, or at all, as a result of possible economic difficulties, may have an adverse effect on the Group's business. Any deterioration in the global economy could in turn adversely affect the health of the local economy and impact the Group's business.

- **Terrorist attacks, armed conflicts, may affect the markets in which the Group operates and the Group's business and operations. The effects of terrorist attacks or armed conflicts may materially and adversely affect the Group's business and operations**

Such terrorist attacks or armed conflicts could have an adverse impact on the demand for the Group's services and the Group's ability to deliver its services in a timely and cost-effective manner, which in turn could have a material adverse impact on the Group's business and operations. Political and economic instability in some regions of the world may also result from such terrorist attacks and armed conflicts, and could negatively impact the Group's business. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group is not able to foresee such events that could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

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- **The Group is exposed to the risk of claims and/or litigation or other proceedings from its creditors**

In the past six (6) months, the Company has received an aggregate of two (2) letters of demand and three (3) statutory demands from Telford and ASTI. Although the Company has repaid the Telford Debt and the ASTI Debt in full, and Telford and ASTI did not commence any proceedings against the Company, there is no guarantee that Telford, ASTI or other creditors of the Company will not demand payment from and/or threaten to commence proceedings against the Company in the future. There is also no guarantee that the Company will be able to repay its debts in full on time. Exposure to claims, litigation or other proceedings may affect the Group's reputation and/or have a material impact on the Group's financial position.

### RISKS RELATING TO THE GROUP'S GLOBAL OPERATIONS AND BUSINESS

- **The Group may face risks associated with doing business globally**

As at the Latest Practicable Date, the primary geographical markets where the Group carries out business operations includes Asia, America and other countries globally. The Group's operations also includes Indonesia, and additionally, the Group has also secured operation management contracts to manage aquaculture farms in Malaysia and Palau.

The business of the Group in any jurisdiction it operates in is dependent on the quality of its local partners/clients being the farm and project owners, primarily to secure necessary land, access to suitable infrastructure, and regulatory approvals to operate. The prospects of these farms are also heavily dependent on the economic, political, legal, regulatory, social and other conditions in these jurisdictions. The Group has no control and can provide no assurance over these matters, and any adverse changes thereto could affect the Group's business, results of operations, financial performance and growth prospects.

Furthermore, the risks inherent in doing business globally include but are not limited to unexpected changes in legislation, regulatory requirements and government policies, economic downturns and outlook, potentially adverse tax consequences, legal uncertainty regarding liability and enforceability of contracts, investment restrictions, variable and unexpected changes in local laws and barriers to repatriation of profits and capital, any of which could affect the Group's business, results of operations, financial performance and growth prospects.

- **The Group is exposed to foreign exchange transaction risks**

During the ordinary course of business, the Group may engage in foreign currency denominated transactions. While the Group's functional and reporting currency is in Singapore Dollars, its revenue and expenses may be made in foreign currencies, such as the United States Dollar, Ringgit Malaysia and Indonesian Rupiah. As a result, the Group is exposed to movement in foreign currency exchange rates. To the extent that its revenue, purchases and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, the Group may be exposed to adverse fluctuation in foreign exchange rates. Any adverse fluctuations of the Singapore Dollar against the foreign currency will adversely affect the financial performance of the Group.

### RISKS RELATING TO THE SECURITIES OF THE COMPANY

- **Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company**

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Cum Warrants Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares.

Even if an Entitled Shareholder sells his provisional allotment of Rights Shares with Warrants, or such provisional allotment of Rights Shares with Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Cum Warrants Issue.

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## APPENDIX B – RISK FACTORS

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- **Negative publicity may adversely affect the price of the Shares**

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

- **The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares with Warrants**

The trading price of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations in recent years. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results. There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*: (i) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation and the receipt of claims or statutory demand; and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

- **Shareholders need to act promptly and follow proper procedures, otherwise their acceptance and/or excess application and payment may be rejected and their provisional allotments of Rights Shares may expire without value and without any compensation**

Shareholders who wish to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants under the Rights Cum Warrants Issue must act promptly to ensure that all required forms, letters and payments are received by the relevant agents prior to the respective expiration dates and times as set out under **Appendices C to E** to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of all or part of the Shareholder's acceptance and/or excess application and payment, and their provisional allotments of Rights Shares with Warrants will expire without value and without any compensation.

The Company, the Share Registrar and CDP do not undertake to contact the Shareholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Company has sole discretion to determine whether an acceptance and/or excess application and payment follows the proper procedures. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP are urged to consult their Depository Agent, broker, custodian or nominee without delay regarding the proper procedures that they need to follow.

- **Investors may experience future dilution in the value of their Shares**

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

- **Investors may not be able to participate in future issues of the Company's Shares**

Investors may not be able to participate in future issues of the Company's Shares. In the event that the Company issues new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or

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## APPENDIX B – RISK FACTORS

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any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company's existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

- **An active trading market may not develop for the “nil-paid” rights entitlements during the trading period prescribed by the SGX-ST and, if an active market does develop, the “nil-paid” rights entitlements may be subject to greater price volatility than the Shares**

A trading period for the Rights Cum Warrants Issue has been established. Please refer to the section entitled “*Indicative Timetable of Key Events*” of this Offer Information Statement for more details. There is no assurance that that an active trading market for the “nil-paid” rights entitlements on the Catalist will develop during the “nil-paid” rights trading period or that any over-the-counter trading market for the “nil-paid” rights entitlements will develop.

If an active market develops, the trading price of the “nil-paid” rights entitlements, which depends on the trading price of the Shares, may be volatile.

- **No assurance that an active market for the Shares will develop after the Rights Cum Warrants Issue**

The Shares may not be traded regularly. There is no assurance that there will be an active trading market for the Shares subsequent to the Rights Cum Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

- **No assurance that an active market for the Warrants will develop after the Rights Cum Warrants Issue**

The Warrants may not be traded regularly. There is no assurance that there will be an active trading market for the Warrants subsequent to the Rights Cum Warrants Issue and even if there is, there is no assurance that an active trading market for the Warrants will be sustained. Volatility in the trading price of the Warrants may be caused by factors outside the Company's control and may be unrelated to its operating results.

- **The Warrants will expire**

The Warrants issued pursuant to the Rights Cum Warrants Issue have an Exercise Period of 24 months. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holders thereof.

- **Potential dilution in the event that Entitled Shareholders' Warrants are not exercised**

In the event that an Entitled Shareholder does not exercise its/his/her Warrants taken up under the Rights Cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholders' interest in the Company may be diluted or varied.

Save as disclosed in the Company's latest unaudited condensed interim consolidated financial statements for the FY2024 6M, the public announcements made by the Company via SGXNET, and this Offer Information Statement, the Directors are not aware of any known trends, uncertainties, demands, commitments or events of the current financial year, being FY2024, that are reasonably

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## APPENDIX B – RISK FACTORS

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likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the current financial year. In respect of the performance of the Group for the current financial year and save as disclosed, the Directors are not aware of any factor relating to the business and financial prospects of the Group and/or trends that will have a material effect on the financial condition and operating results.

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Cum Warrants Issue, save as provided in paragraph 5.3 of this Appendix C. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and payment for excess Rights Securities are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Securities, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities and (if applicable) application for excess Rights Securities may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**



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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or excess Rights Securities in relation to the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Securities and (if applicable) application for excess Rights Securities must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix C.

### 2. MODE OF ACCEPTANCE AND APPLICATION

#### 2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Securities provisionally allotted or (if applicable) to apply for excess Rights Securities will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix E of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

#### 2.2 Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities and (if applicable) apply for excess Rights Securities through form submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for:
- (i) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — ADVANCED SYSTEMS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

### 2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

### 2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix C which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

### 2.5 Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities and trade the balance of his provisional allotment of Rights Securities on the SGX-ST, he should:

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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- (a) Complete and sign the ARE for the number of Rights Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) Accept and subscribe for that part of his provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Securities may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Securities, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Securities as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

### 2.6 Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 13 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.**

### 2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 p.m. on 13 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Securities by way of the ARE and/or the ARS and/or has applied for excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Securities provisionally allotted to him and/or application for excess Rights Securities (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.005)

As an illustration, if an Entitled Depositor has 20,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 30,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
<p>(a) Accept his entire provisional allotment of 30,000 Rights Securities and (if applicable) apply for excess Rights Securities.</p>	<p>(1) Accept his entire provisional allotment of 30,000 Rights Securities and (if applicable) apply for excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than <b>9.30 p.m. on 13 December 2024</b> or an Accepted Electronic Service as described herein not later than <b>5.30 p.m. on 13 December 2024</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 30,000 Rights Securities and (if applicable) the number of excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$150.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "<b>CDP — ADVANCED SYSTEMS RIGHTS ISSUE ACCOUNT</b>" and crossed "<b>NOT NEGOTIABLE, A/C PAYEE ONLY</b>" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to <b>ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147</b> so as to arrive not later than <b>5.30 p.m. on 13 December 2024</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p>

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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Alternatives	Procedures to be taken
<p>(b) Accept a portion of his provisional allotment of Rights Securities, for example 3,000 provisionally allotted Rights Securities, not apply for excess Rights Securities and trade the balance on the SGX-ST.</p>	<p>(1) Accept his provisional allotment of 3,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than <b>9.30 P.M. ON 13 DECEMBER 2024</b>; or an Accepted Electronic Service as described herein not later than <b>5.30 P.M. ON 13 DECEMBER 2024</b>; or</p>
	<p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 3,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$15.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than <b>5.30 P.M. ON 13 DECEMBER 2024</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 27,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.</p>
<p>(c) Accept a portion of his provisional allotment of Rights Securities, for example 3,000 provisionally allotted Rights Securities, and reject the balance.</p>	<p>(1) Accept his provisional allotment of 3,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than <b>9.30 P.M. ON 13 DECEMBER 2024</b>; or an Accepted Electronic Service as described herein not later than <b>9.30 P.M. ON 13 DECEMBER 2024</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or</p>
	<p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Securities and forward the original signed ARE, together with a single remittance for S\$15.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than <b>5.30 P.M. ON 13 DECEMBER 2024</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 27,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by <b>9.30 P.M. ON 13 DECEMBER 2024</b> or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by <b>5.30 P.M. ON 13 DECEMBER 2024</b>.</p>

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 5. TIMING AND OTHER IMPORTANT INFORMATION

#### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:**

- (A) **9.30 P.M. ON 13 DECEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.30 P.M. ON 13 DECEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 P.M. ON 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 P.M. ON 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

#### 5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix C, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Securities and/or applying for excess Rights Securities, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities provisionally allotted to him and (if applicable) in respect of

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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his application for excess Rights Securities as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Securities in relation to the Rights Cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of Excess Rights Securities

The excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any "nil-paid" provisional allotment of Rights Securities which would otherwise have been provisionally allotted to Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Securities than are available, the excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Securities, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Securities allotted to an Entitled Depositor is less than the number of excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Securities actually allotted to him.

If no excess Rights Securities are allotted or if the number of excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA**



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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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**CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 P.M. ON 13 DECEMBER 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares with Warrants is effected by **5.30 P.M. ON 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — ADVANCED SYSTEMS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 P.M. ON 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 P.M. ON 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

### 5.5 Certificates

The certificates for the Rights Securities and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

### 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Eligible Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

**6. PROCEDURE TO COMPLETE THE ARE / ARS**

**6.1 Know your holdings and entitlement**

**A. KNOW YOUR HOLDINGS & ENTITLEMENT**

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at **5.00 p.m. on 26 November 2024**  
(Record Date)

This is the date to determine your rights entitlement.

Number of Rights Securities provisionally allotted

XX.XXX

This is your number of rights entitlement.

Issue Price

**\$S0.005** per Rights Security

This is price that you need to pay when you subscribe for one rights security.

**6.2 Know your holdings and entitlement**

**B. SELECT YOUR APPLICATION OPTION**

**1. Online via SGX Investor Portal** Access event via Corporate Action Forms Submission on investors.sgx.com or log into your Portfolio on investor.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 P.M. ON 13 DECEMBER 2024**. You do not need to return this form.

This is the last date and time to subscribe for the Rights Securities through ATM and CDP.

**2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 P.M. ON 13 December 2024**.

You can apply for the Rights Securities through ATMs of the participating bank.

Participating Bank is United Overseas Bank Limited.

**3. Form** Complete section  below and submit this form by **5.30 P.M. ON 13 December 2024**, together with **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP – ADVANCED SYSTEMS RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your Cashier's Order or Banker's Draft where **ADVANCED SYSTEMS** is the name of the issuer.

**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

# APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

## 6.3 Application via SGX Investor Portal



### User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

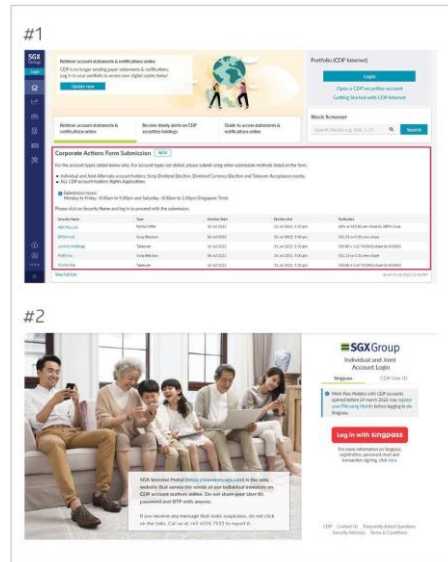
**Note:**

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable, if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

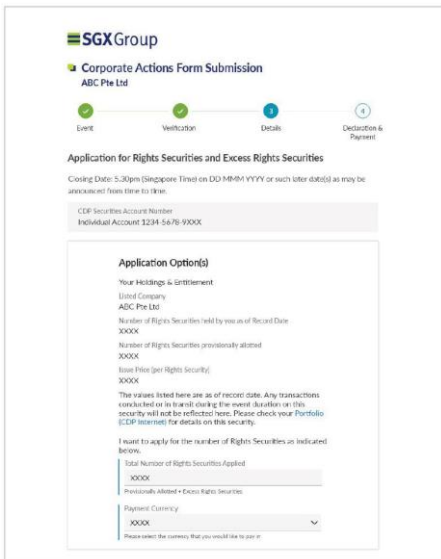
**Step 1** Scan QR code using your mobile or visit Investor Portal at [investors.sgx.com](http://investors.sgx.com)



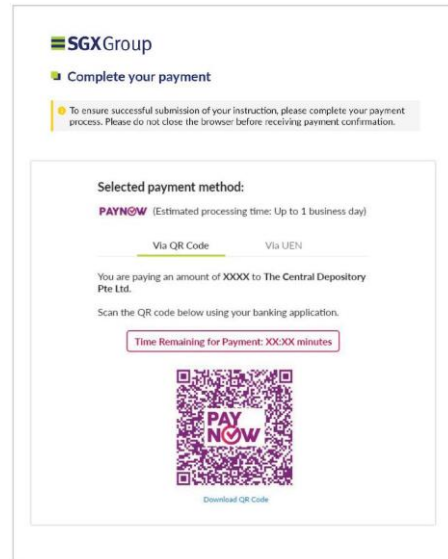
**Step 2** Select the event or log in to your Portfolio



**Step 3** Enter the number of rights and confirm payment amount



**Step 4** Scan QR code using your bank mobile app and submit application along with payment



# APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

## 6.4 Application via Form Declaration

### C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Securities Applied:  
*(Provisionally Allotted + Excess Rights Securities)*

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Fill in the total number of the rights securities and excess rights securities (for ARE)/ number of rights securities (for ARS) that you wish to subscribe within the boxes.

ii. Cashier's Order/Banker's Draft Details:  
*(Input last 6 digits of CO/ BD)*

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Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

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Sign within the box.

Signature of Shareholder(s)

Date

**Notes:**

- (i) If the total number rights securities applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of rights securities applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

## 6.5 Sample of a Cashier's Order



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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 1. INTRODUCTION

1.1 Acceptance of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

1.2 Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:-

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares with Warrants Application Form	FORM E

1.3 The provisional allotments of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The PAL shows the number of Rights Shares with Warrants with Entitled Scripholders have been provisionally allotted (fractional entitlements, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to transfer all or any part of their provisional allotment pursuant to the Rights Cum Warrants Issue. Entitled Scripholders may accept their allotment in whole or in part are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights Cum Warrants Issue.

1.4 With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants in relation to the Rights Cum Warrants Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares with Warrants in relation to the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application or present for payment or arrange other processes for remittances at any time after receipt in such manner as it may deem fit.

1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

1.6 **Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotment of Rights Shares with Warrants through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PAL will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.7 Unless expressly provided to the contrary in this Offer Information Statement and the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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## **APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **2. FORM OF ACCEPTANCE (FORM A)**

#### **2.1 Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotments or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL in its entirety together with payment in the prescribed manner to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5:30 p.m. on 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **2.2 Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to 2.3 of this Appendix D entitled “**Appropriation**” which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

#### **2.3 Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore.

### **3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)**

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned, by post in the self-addressed envelope provided, at their own risk, to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5:00 p.m. on 9 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5:00 p.m. on 9 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the Renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5:00 p.m. on 9 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which he wishes to renounce and deliver the PAL in its entirety to the Renounee(s).

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 4. FORM OF NOMINATION (FORM D)

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** not later than **5:30 p.m. on 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 5. CONSOLIDATION OF RIGHTS SHARES WITH WARRANTS

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing FORM A of the PAL and the Consolidated Listing Form in FORM D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly complete and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in FORM D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).**

### 6. PAYMENT

Unless acceptance and payment in the form of a remittance in Singapore currency for the full amount due on acceptance in the form of a Banker’s Draft or Cashier’s Order drawn on a bank in Singapore and made payable to “**ASA RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” and with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance is received by **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** by **5:30 p.m. on 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares with Warrants not accepted will be allotted to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will return all unsuccessful application monies received in connection therewith by **POST** and at the risk of the Entitled Scripholders or their renounees, as the case may be, without interest or any share of revenue or benefit arising therefrom within 14 days after the Closing Date. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 7. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS (FORM E)

The Excess Rights Shares with Warrants Application Form contains full instructions with regard to an Excess Rights Shares with Warrants application, and payment and the procedures to be followed if you wish to apply for Rights Shares with Warrants in excess of your provisional allotment of Rights Shares with Warrants. Applications in excess of each Entitled Scripholder's provisional allotment may be made by completing and forwarding Form E of the PAL. Each application, to be accompanied by a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above, at their own risk to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5:30 p.m. on 13 DECEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Payment for the Excess Rights Shares with Warrants applied for must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made out in favour of "**ASA RIGHTS ISSUE ACCOUNT**", and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder clearly written in block letters on the reverse side of the remittance. **APPLICATIONS ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE NOT ACCEPTED.**

Applications for Excess Rights Shares with Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and the Constitution of the Company (if applicable). Applications for Excess Rights Shares with Warrants, at the Directors' absolute discretion, shall be satisfied from such Rights Shares with Warrants which are not validly taken up by the Entitled Shareholders, the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for an reason in accordance with the terms and conditions of the Offer Information Statement, the Constitution of the Company (if applicable) and the instructions contained in the PAL and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Directors reserve the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner they deem fit and to refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason therefor. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the board of the Company (including the Undertaking Shareholders), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by **ORDINARY POST** and at their **OWN RISK**.

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications. Entitled Scripholders who are in any doubt as to the action they should take should consult their legal, financial, tax or other professional adviser immediately.

Upon listing and quotation on the Catalist, the Rights Shares, the Warrants and the Warrant Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through the Catalist and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP”, and the “Terms and conditions for CDP to act as Depository for the Rights Shares”, as the same may be amended from time to time. Copies of the above are available from CDP.

Entitled Scripholders and their renounees, will be issued physical certificates in their names for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the Catalist under the book- entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5:30 P.M. ON 13 DECEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

### 9. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Eligible Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, SGX-ST, the Manager and the Company for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Share Registrar, CDP, SGX-ST, the Manager and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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*The following contains additional terms and conditions for Electronic Applications in relation to the acceptance, payment and excess application of Rights Shares with Warrants. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs of a Participating Bank and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs shall prevail.*

The procedures for Electronic Applications through ATMs of a Participating Bank are set out on the ATM screens of the Participating Bank.

Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of a Participating Bank and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

**All references to “[Rights Cum Warrants Issue]” and “[Rights Application]” on the ATM screens of the Participating Bank shall mean the offer of Rights Shares with Warrants under the Rights Cum Warrants Issue and the acceptance of Rights and (if applicable) the application for Excess Rights Shares with Warrants, respectively. All references to “Document” on the ATM screens of the Participating Bank shall mean this Offer Information Statement.**

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank, the procedures for Electronic Applications on the ATM screens of a Participating Bank shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotments of Rights Shares with Warrants who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of a Participating Bank.

An Applicant making an Electronic Application through an ATM of a Participating Bank must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of that Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants at an ATM belonging to another Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction through an ATM of the Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS. **An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

**For SRS Investors, investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the relevant SRS Approved Banks in which they hold their SRS Accounts, their respective finance companies or Depository Agents, respectively. Such investors are advised to provide the relevant SRS Approved Banks in which they hold their SRS Accounts, their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.**

For Renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants must be done through their respective finance companies or Depository Agents, as the case may be. Such Renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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**ANY ACCEPTANCE OF THE RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating his Electronic Application:
  - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares with Warrants under the Rights Cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (b) that he authorises the Company, the Participating Bank and the Manager to collect and use, among other things, his name(s), his NRIC number(s) or passport number(s), address(es), nationality(ies), Securities Account number(s), application details and any other information (including personal data) (the “Relevant Particulars”) and disclose the same from the records of the Company, the Participating Bank and the Manager to the Share Registrar, CDP, the SGX-ST, the Company, the Manager and any other relevant parties (the “Relevant Parties”) as any of the Company, the Participating Bank, the Manager or CDP may deem fit for the purpose of the Rights Cum Warrants Issue and his acceptance and (if applicable) application.

His acceptance and (if applicable) application will not be successfully completed and cannot be recorded as a completed transaction unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM of a Participating Bank. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank to deduct the full amount payable from his bank account with such bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the ATM transaction slip confirming the details of his Electronic Application, or the number of Rights Shares with Warrants standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the Company’s decision as final and binding.
4. If the Applicant’s Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for that may be allotted to him.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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5. In the event that the Applicant accepts the Rights Shares with Warrants both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, by way of the acceptance through Electronic Application through an ATM of a Participating Bank which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
  
6. If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of the ARE and also by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
  
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares with Warrants; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with the relevant Participating with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares with Warrants.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer- related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Bank, the Company, the Share Registrar, the Manager and any events whatsoever beyond the control of CDP, the Participating Bank, the Company, the Share Registrar, the Manager, and if, in any such event, CDP, the Participating Bank, the Company, the Share Registrar, the Manager do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by 9:30 p.m. on 13 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Bank, the Company, the Directors, the Share Registrar, the Manager and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of a Participating Bank from Mondays to Saturdays between 7:00 a.m. to 9:30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of a Participating Bank shall close at **9:30 p.m. on 13 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of the Participating Bank at the time he makes his Electronic Application through an ATM of the Participating Bank shall be deemed to be true and correct and the Participating Bank, the Company and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the Participating Bank, the Applicant shall promptly notify the Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with the Participating Bank at the time he makes his Electronic Application through an ATM of the Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the Participating Bank within three (3) business days after the commencement of trading of the Rights Shares with Warrants. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Cum Warrants Issue at **9:30 p.m. (Singapore time) on 13 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
  - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Participating Bank, the Share Registrar or the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of this Appendix E above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants;
  - (e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by CDP, the Participating Bank and the Company are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares with Warrants by any one or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to his mailing address as maintained in the records of CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP; and/or
  - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration: (a) the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Shares with Warrants; (b) the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants standing to the credit of the “Free Balance” of the Applicant’s Securities Account which is available for acceptance; and (c) the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which has been disposed of by the Applicant. The Applicant hereby acknowledges that the Company’s and/or CDP’s determination shall be conclusive and binding on him.
20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotments of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
21. With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

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## DIRECTORS' RESPONSIBILITY STATEMENT

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### OFFER INFORMATION STATEMENT DATED 27 NOVEMBER 2024

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and the appendices and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement and the appendices constitute full and true disclosure of all material facts about the Rights Cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement or the appendices misleading. Where information in this Offer Information Statement or the appendices has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement and the appendices in its proper form and context.

For and on behalf of  
**Advanced Systems Automation Limited**

#### DIRECTORS

#### SIGNATURES

Mr. Seah Chong Hoe  
(Executive Chairman and Chief Executive Officer)

.....

Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi  
(Non-Executive and Non-Independent Director)

.....

Mr. Lim Chen Chong  
(Non-Executive and Non-Independent Director)

.....

Mr. Mandie Chong Man Sui  
(Non-Executive and Independent Director)

.....

Mr. Steven Shen Hing  
(Non-Executive and Independent Director)

.....

Mr. Chng Hee Kok  
(Non-Executive and Independent Director)

.....

Mr. Ling Chung Yee, Roy  
(Non-Executive and Lead Independent Director)

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